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WEDNESDAY, SEPTEMBER 12, 1917.

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REUTER'S TELEGRAMS.

THE RUSSIAN CRISIS.

RESIGNATION OF THE CABINET.

Korniloff's Troops Nearing the Capital.

London, September 11.

Reuter's correspondent at Petrograd says that the Cabinet has resigned, in order to give M. Kerensky a free hand.

A Critical Situation.

London, September 11.

Reuter's correspondent at Petrograd says there is little hope of settling the conflict between M. Kerensky and General Korniloff peacefully. Ministers admit that the situation is critical. General Korniloff has refused to abandon his command. The cavalry he has sent against Petrograd is two hundred versts from the capital. The Military Governor of Petrograd has resigned.

General Alexieff Refuses Offer.

London, September 11.

Reuter's correspondent at Petrograd says that M. Kerensky has asked General Alexieff to resume the Commandership-in-Chief, but he has refused. General Korniloff's cavalry has arrived at Luga, sixty miles from Petrograd. The rails have been torn up between Luga and Petrograd.

"The Savage Division."

London, September 11.

Reuter's correspondent at Petrograd says that "The Savage Division," composed of Circassians, Georgians and other non-European, who are all faithful to General Korniloff, have left Pskov for the capital and have arrived at Vyritsa, thirty miles from Petrograd.

A Pro-Tsar Movement.

London, September 11.

Reuter's correspondent at Petrograd says that the Soldiers' and Workmen's Delegates at Helsingfors have passed a resolution censuring the expulsion of partisans of the ex-Tsar from Russia and deciding to hold up the exiles travelling Finland. Accordingly the first train of exiles was stopped at Rikhimakki Junction and the exiles brought to Helsingfors, where they were accommodated in the Soldiers' and Workmen's Delegates offices. It appears that the Committee of the Twelfth Army, before leaving Riga, left appeals in the German language telling the Germans that they were fighting on behalf of autocracy against the Revolution of liberty and justice, and declaring that the Germans were physically stronger but the Russians were stronger morally. The Russians know that the Germans will be finally enlightened and will march with the Revolutionary Armies.

The Loyal Cossacks.

London, September 11.

Reuter's correspondent at Petrograd says a deputation of Cossacks has assured M. Kerensky that the Cossacks will do their utmost to settle the dispute between General Korniloff and the Provisional Government in order to avert civil war. The deputation goes to the Army Headquarters with this object after reaching an agreement with M. Kerensky.

A Necessary Move.

London, September 11.

Reuter's correspondent at Petrograd says the military section of the Soldiers' and Workmen's Council has sent delegates to meet General Korniloff's troops in order to explain to them the character of the movement against the Government.

A meeting of Soldiers' and Workmen's Delegates opposed to the Directory has finally agreed unconditionally to support M. Kerensky. M. Skobeleff, a member of the Ministry, who was present at the meeting, stated that General Korniloff maintained that a number of the Government were Germanophiles; hence his action.

Baltic Fleet Staunch.

London, September 11.

According to a wireless message from Petrograd, M. Kerensky states that the entire Baltic Fleet has unanimously sided with the Provisional Government.

Many Arrests.

London, September 11.

Reuter's correspondent at Petrograd says M. Kerensky has ordered the arrest of M. Philonenko, the Government Commissioner at Headquarters. M. Lvoff, mentioned yesterday, who appears not to be the ex-Premier, but the former Procurator of the Holy Synod, has also been arrested, as well as nearly eighty others.

An Order to the Fleet.

London, September 10.

The Admiral of the Baltic Station has issued an order urging the Fleet to avoid disunion and to carry out orders of the Provisional Government.

Grave Military Situation Threatened.

London, September 11.

Reuter's correspondent at Petrograd says that there is an important concentration of troops between Pskov and Dno. General Korniloff's Chief of Staff has telegraphed to M. Kerensky saying that unless the latter acquiesces in General Korniloff's demands a grave situation will be created at the front.

Further Light on the Plot.

London, September 11.

A message from Petrograd states that when presenting the ultimatum to M. Kerensky, M. Lvoff stated that General Korniloff was supported by "a group of political workers" meaning an organisation of members of the Duma, Moscow manufacturers and other Conservatives who were in opposition to the Moscow Conference. The demands included the transfer of the portfolio of War to M. Savinoff. Subsequently M. Lvoff was arrested and in cross-examination gave details of the conspiracy and the names of the prominent men involved.

A HOPELESS WRECK.

London, September 12.

A message from Lorenzo Marques says the steamer City of Nagpur is ashore on the Banal Shoals. She has parted amidships and her ends are twenty feet apart. The machinery and boilers have dropped down through the bottom and she is a hopeless wreck.

THE RIGA FRONT.

London, September 11.

A Russian wireless official message states:—In the Riga Gulf coast region, our advance detachments, meeting with slight opposition, took up the line Indupel-Olas-Pauks. Encounters between the Pskov road and the Dvina ended in our favour.

REUTER'S TELEGRAMS.

GERMANY'S LATEST PEACE TERMS.

Britain to Purchase German Colonies

London, September 11.

Reuter's correspondent at New York says that the latest German peace terms, which have been circulating among Washington diplomats during the past fortnight, have now been published. They are not regarded seriously, especially as different sets of terms have, apparently, been distributed, but a common feature of them all is the suggestion that Germany is willing to restore Belgium and Northern France, if Britain defrays the cost of restoration by purchasing German Colonies. Other items in the terms are the independence of Alsace and Lorraine; the restoration of Serbia and Rumania, Trieste to be a free port, disarmament and an International Police, and the freedom of the seas, with Britain controlling the Channel until the Channel tunnel is built. The chief motive of the publication of the terms is believed to be Germany's fear of America's war preparations, the readiness of which she now realises. The phrase "Sink without trace" in Count Luxburg's telegram is giving zest to these preparations, and promises to rival the phrase "A scrap of paper" as being emblematic of the German mind and methods.

SWEDEN'S VIOLATION OF NEUTRALITY.

America on the Alert.

London, September 11.

Reuter's correspondent at New York says that President Wilson, who is cruising in the Mayflower, is personally attending to Sweden's violation of neutrality. He ordered the yacht to enter Gloucester, where he conversed at length with Colonel House. It is expected that Sweden will find it difficult to avoid a rupture of relations, owing to President Wilson's well-known intolerance of deceit. The German-American newspapers are most vexed at the fresh exposure of German diplomatic methods. The Herald denounces the German diplomatic assees who are continually projecting themselves into publicity. The New York State Zeitung describes Count Luxburg's advice to his Government as monstrous. The New York Evening Post says that the question whether Sweden is a secret ally of Germany is serious and must be answered immediately. The Globe says that the United States would be glad to confine itself to action against the Swedish Government, but it cannot, because the Swedish people are suffering, like the Germans, from the faults of their rulers.

Not a Warlike Act.

London, September 11.

Reuter's correspondent at Washington says that the American Government is awaiting some indications as to how the Swedish Government regard the Buenos Aires disclosures. The State Department is carefully insisting on a distinction between the Swedish people and the Government, pointing out that it does not question the good faith and honesty of the former. It is expected that Argentina will take prompt steps to secure an explanation from Sweden and demand the recall of Count Luxburg. The State Department denies that it regards the incident as a warlike act by Sweden, but it makes it clear that in licensing shipments to Sweden tangible evidence will be required that the goods will be utilised for Swedish and not German consumption. Up to the present, the word of the Swedish Government on this point has been held sufficient.

An Argentine Protest.

London, September 11.

Reuter's correspondent at Buenos Aires says that a popular and patriotic Committee is organising a meeting to protest against the attitude of the Swedish and German Ministers. The latter is at present in the interior of Argentina, his exact whereabouts being unknown. His statement that the Argentine Government promised not to permit the Argentine steamers to go beyond Las Palmas is officially denied. The Government accepted no German proposal on the subject of the navigation of Argentine ships.

Sweden's Official Statement.

London, September 11.

The Swedish Foreign Office has issued a statement stating that all it knows of the Buenos Aires affair has been through the press. It proceeds to explain the former practice and says that just after the outbreak of war it felt it ought to transmit a telegram from Germany to Kiauchau regarding the civil population, although Sweden had not then taken over the interests of any other Power there, while this year the United States' Minister at Stockholm demanded and obtained permission in certain special cases to transmit telegrams and letters to and from Turkey, although Sweden had not then taken over United States interests in Turkey. In the summer of 1915, Britain said that the transmission of telegrams between Germany and the United States must cease. The Swedish Minister agreed, but had not thought that this detarred continued transmission of telegrams to other neutrals and Germany. Regarding Mr. Lansing's disclosures, it points out that the Swedish Minister at Buenos Aires did not know the cypher contents of the statement. It concludes that Sweden's first duty must be to confirm the United States' statement, next to get an explanation from Germany, and if it is found that a misuse of the transmission facilities has occurred it must take measures to prevent a repetition. No application for the cessation for the transmission of messages between Germany and the Argentine has up to the present been made either by the United States or Great Britain. Hints of any such application would have been acceded to.

Norwegian Regrets.

London, September 11.

According to Reuter's correspondent at Christiania, the *Morgen Bladt* deeply regrets Sweden's furtherance of the U-boat warfare against neutrals, even if unwittingly. The disclosures are likely to destroy Sweden's leadership of the Scandinavian Alliance. Moreover they constitute a direct danger to the neutrality of Sweden, in which Denmark and Norway may be involved. The idea of an international conference, with Swedish chairmanship, is destroyed for evermore.

"Nothing Extraordinary."

London, September 11.

Reuter's correspondent at Amsterdam states that, regarding Mr. Lansing's disclosures, the *Cologne Gazette* sees nothing extraordinary in the German action. The newspapers are otherwise silent.

REUTER'S TELEGRAMS.

ON THE WESTERN FRONT.

Contrasts Between This and Last Year's Operations.

London, September 11.

Reuter's correspondent at the British Headquarters, telegraphing to-day, says:—Although we now seldom hear anything about attrition, this process is being employed against the enemy in a greater measure than ever. Soldiers who fought on the Somme last year are of opinion that the principal difference between the Battle of the Somme and the present offensive is as follows:—We took a lot of prisoners on the Somme, but did not kill so very many of the enemy, while in Flanders we are taking comparatively few prisoners, but are killing a great number of Boches. In other words, attrition is going on apace. The causes of this difference are not difficult to determine. The enemy on the Somme manned his trenches in mass to resist our attacks, and, as General von Armin complained, German soldiers frequently showed an over-readiness to surrender. Moreover, they had the cover of a wonderful system of deep dug-outs, which protected them from our shell-fire, but they also proved traps when the British came over. The conditions in Flanders are totally different. Instead of massed resistance, we get a defence in depth, aiming as far as possible, at concealment, and disconnected tactical points. Moreover the Germans are now following their traditional policy of swift counter-attacks more vigorously than ever, but the result, in view of our great artillery preponderance, is very costly. The slowness of our advance has been more than counter-balanced by the wastage of the enemy. Since July 31 we have gained practically the complete command of the Westhoek Ridge, most valuable for observation, obliging the Germans to withdraw their guns so far that the back areas of the Ypres salient, formerly veritable death traps, are now comparatively immune. More important still is the fact that we have thinned out Prince Rupprecht's reserves to a degree which must be causing the High Command the utmost anxiety. I believe that the average German division now consists of barely 12,000 men.

Germans Bomb a Hospital.

London, September 11.

A French communique states:—German aeroplanes last night bombed the region of Dunkirk. A hospital was bombed and fifteen women were wounded.

Prisoners Captured.

London, September 11.

Field Marshal Sir Douglas Haig, in a communique, says:—We captured prisoners during local fighting near Villaret, south-east of Bargaucourt.

Heavy Gunners.

London, September 12.

A French communique states:—There is fairly great artillery firing in Belgium, the sector of the Casemates plateau and on both banks of the Meuse.

THE MANCHESTER COTTON TRADE.

London, September 11.

The Times correspondent at Manchester anticipates that owing to the Government restriction on the output of the cotton trade for three months, the operation of which began yesterday, working of more than 60 per cent. of the spindles or 80 per cent. of the looms will be exceptional. There will be much displacement of labour and the number of women spinners is sure to be considerably reduced, as male labour is more efficient. Levies from employers allowed to work over 60 per cent. of spindles and looms will be used to prevent distress among the unemployed workers.

U. S. WAR TAX BILL.

London, September 11.

Reuter's correspondent at Washington says the Senate, by 52 votes to 28, has struck out all consumption taxes from the War Tax Bill, including those on tea, sugar and coffee, whereby \$88,000,000 would have been raised.

Later.

The Senate has passed the War Tax Bill, providing for a levy of nearly \$2,400,000,000, compared with \$1,800,000,000 as passed by the House of Representatives. The Bill now returns to the House of Representatives.

ITALIAN SUCCESSES.

London, September 11.

An Italian official message states:—We threw out the enemy who had gained a foothold in the advance post west of Lake Garda. We broke up an enemy attempt to attack positions at the mouth of the Timavo. Supporting the French, we captured a trench in the Devoli Valley, Albania.

NAVAL AIRCRAFT OPERATIONS.

London, September 11.

The Admiralty announces that naval aircraft operations have been restricted lately owing to unfavourable weather, but one enemy machine has been shot down and another driven down uncontrolled. We bombed Houthave aerodrome. All our machines returned.

THE ALLIES AND CHINA.

London, September 11.

Reuter learns that, in recognition of China's war declaration against Germany, the Allies have agreed to allow China to impose a five per cent. Customs duty and to postpone payment of the Boxer indemnity for five years. China has now declared war on Austria-Hungary.

IN THE BALKANS.

London, September 11.

A French Eastern communique states:—The Russians and the French extended their advance in the region north-west of Lake Malik, occupying the villages of Grabovica and Premisti and the Cermya heights. They captured 150 prisoners and three guns. A Russian official wireless message states:—We repulsed the enemy's offensives to the north-west of Slonik and south of Radzinsk on the Rumanian Front, and captured a height east of Kimpolung.

WEATHER FORECAST

OVERCAST.

Barometer 29.65.

TELEGRAMS.

(Reuter's Service to The "Telegraph.")

REAR ADMIRAL'S DEATH.

London, September 11.

The death is announced of Rear Admiral Horatio Nelson Dudding (retired), who saw service with the Eastern Sudan Field Force in 1891.

AMERICAN TELEGRAMS.

The following are from the *Maine Daily Bulletin*:—

U. S. and Germany's Allies. Washington, September 5.—The Patriotic Education Society, with branches in every State of the Union, has urged upon the administration an immediate declaration of war with Germany's allies.

The resolution adopted by the society states that such a step is imperative in order to prevent Austrian and Bulgarian espionage in this country.

President Wilson Heads a Parade.

Washington, September 5.—President Wilson and the members of his cabinet marched in a three-mile parade yesterday in honour of the District of Columbia's first quota given to the national army.

Suffragettes Arrested for Demonstration.

Washington, September 5.—A number of suffragettes attempted a demonstration during the parade which was held here yesterday afternoon, and as a result thirteen arrests were made by the police, the women being held on a charge of disturbing the peace.

Notorious Suffragette Arrested. Melbourne, Australia, September 5.—Adele Pankhurst has been sentenced to nine months' imprisonment for unlawful demonstrations in this city.

U. S. Sailors Imprisoned by Germans.

Washington, September 5.—Advices from Switzerland state that the captain and gunners of the American tanker *Caspava*, sunk by a German submarine off the Ile de Re on August 8, have been taken to a prison camp in Brandenburg.

Labour Called to Support President Wilson.

Washington, September 6.—A dispatch from Minneapolis states that President Samuel Gompers of the American Federation of Labour, in an address before the Socialist Convention now being held in that city, sounded the keynote of American labour's stand in the present war, when he declared that those not behind the administration were traitors, whose status was exactly on a par with that of the "scab." He also declared that organised opposition to the will of the majority would not be tolerated, and bitterly denounced the efforts of pacifists to embarrass the Government.

In conclusion he pledged to the administration the unqualified support of all the recognised labour unions of the country.

Canal Zone Placed Upon War Basis.

Washington, September 6.—By executive order, President Wilson has placed the entire Panama Canal Zone on a war basis, the military establishment there being increased accordingly.

Soldiers Mob Supporters of Chicago Mayor.

Chicago, Ill., September 6.—A parade organised by sympathisers of the Mayor, Mr. Thompson, who is being condemned for his alleged pro-Germanism, was mobbed by soldiers and a street riot resulted.

W. W. Headquarters in U. S. Raided.

Washington, September 6.—Nation-wide raids on I. W. W. headquarters have been carried out by the federal authorities. Mr. Haywood, president of the Industrial Workers of the World, was among those arrested. Records and publications were seized.

NOTICES.

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GENERAL NEWS.

The Late Sir Wm. Ramsay.

The total sum given or prom-
ised to the Ramsay Memorial
Fund now amounts to \$10,000.
Professor Dr. H. Kamerlingh
Onnes, of the University of Lei-
den, has undertaken to form a
local committee in Holland to
collect subscriptions.

Death of Baron Okuda Yoshindo.

The death is announced of
Baron Okuda Yoshindo, Mayor of
Tokyo, who had been ailing for a
month past. He passed away at
his residence in Tokyo on the
21st ult. The deceased came of a
samurai family of the Tottori clan
and was born in 1865. He was
educated in the Law College of the
Imperial University, Tokyo. Soon
after his graduation from the
University in 1884 Baron Okuda
commenced his official career. He
has held numerous official posts at
one time or another, including Di-
rector of the Patents Bureau, Judge
of the Court of Administrative
Litigation, Chief of the Official
Gazette Bureau, Chief Secretary
of the House of Representatives,
and Vice-Minister of Agriculture
and Commerce. He was twice
elected a member of the House of
Representatives, and subse-
quently appointed Court Councillor.
Baron Okuda was appointed
Minister of Education in 1913 in
the Yamamoto Cabinet, and later
held the additional portfolio of
Justice. In 1914 the deceased was
nominated a member of the House
of Peers, and in 1915 appointed
Mayor of Tokyo. He was created
a Baron only a few days ago.

Phenomenal Increase of Crime

in Sydney.

"The year has been one in
which a phenomenal amount of
crime of a serious nature has
called for attention." The
following, taken from the annual
report of the Inspector-General
of Police (Mr. Mitchell), which
has been forwarded to the Chief
Secretary, show that officers
connected with the New South
Wales Police Department were
kept busily engaged in tracing
originals throughout the year
ending December 31, 1916.
Despite the large amount
of serious crime which
occurred, there was a visible
decrease in the aggregate number
of offences committed of 1,639.
This was largely brought about
by a reduction of 2,254 in offences
against good order. The In-
spector-General says: "The
decrease in the number of cases of
drunkenness and rising obscene,
threatening and abusive language,
more than amply for the
decrease." In regard to serious
crime, the report states that a
feeling of unrest had been
evidenced in certain places, by the
operations of certain persons,
professing a belief in doctrines
of an extremist nature, which
brought them into conflict with
the laws of the community.

Deadly Microbes.

In the laboratory of a London
hospital there is a small brown
box—an incubator which is keep-
ing alive swarms of the germs
which cause some of the most
deadly diseases with which man-
kind to-day is afflicted. An army
infected with them and cut off
from medical aid would be wiped
out in no time. The contents of
that little brown box, says the
Weekly Dispatch, would in certain
circumstances destroy more
human life and inflict more
sorrow and suffering than did the
800 tons of high explosives which
were required to blow up the
Germans on the Messines Ridge.
The box came across the Atlantic
in the early days of the war from
the Rockefeller Institute, and was
a present to one of the doctors on
the staff of this hospital. In it
were specimens of the germs that
caused the terrible disease of cere-
bro-spinal meningitis with which
New York was plagued a year or
so ago, and which threatened to
spread in England. The doctor,
who was to make a study of these
and other germs so that science
might subdue their power for
evil, was suddenly called away
in order that he might employ
his skill to help to protect
himself from a peril which is
not of his own making.

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British East Africa,
4th July, 1917.

Dear Sirs,—I would be very much obliged if you would kindly send me by parcels post some of your Resorcin Hair Lotion (oil).

In payment please find enclosed Postal Orders £2 which I hope you will be able to change into local currency.

Yours faithfully,
(Signed) M.—M.—D.—

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A. S. WATSON & CO., LTD.

HONGKONG DISPENSARY.

TELEPHONE 16.

Correspondents are requested to observe the rule which requires them to forward their names and addresses with communications addressed to the Editor, not necessarily for publication, but as an evidence of their bona fides.

All communications intended for publication should be addressed to the Editor.

Business correspondence should be sent to the Manager.

The rates of Subscription to the "Hongkong Telegraph" will be as follows:—Daily issue—\$26 per annum. Weekly issue—\$13 per annum.

The rates per quarter and per annum, proportional. Subscriptions for any period less than one month will be charged as for a full month.

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Single Copies, Daily, ten cents. Weekly, twenty-five cents (for cash only).

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

(Payable in Advance.)

The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shamshing, Canton, who have been appointed our agents there.

By Order, "HONGKONG TELEGRAPH."

The Hongkong Telegraph.

HONGKONG, WEDNESDAY, SEPTEMBER 12, 1917.

TOO CONSIDERATE.

The disclosures which have been made regarding the part Sweden has been playing in facilitating communication between German representatives abroad and the Foreign Office in Berlin have justly aroused the anger of the whole of the Allies. The full facts are known, thanks to the good offices of the United States, which, since entering the war, has performed a whole series of acts showing up the intriguing propensities of the Germans and the assistance which the enemy has been receiving from neutrals who have conceived it to be to their advantage to keep hand in glove with the German Government. To say that Sweden stands condemned in the eyes of all honourable peoples is to express in the mildest terms the feelings which the revelations have created. Her part has been that of assisting a barbarous enemy while posing as a just and impartial neutral, and it is clear that the continued playing the double role after having had her attention drawn to the obvious and after promising to observe an attitude of rectitude in the future.

With the facts as they are, we cannot see why the Allies should have decided, as was reported yesterday, to take no action in the matter. That attitude is based on the belief—probably a well-founded one—that the Swedish people have no lot in this miserable business and that they are expected strongly to disavow what has happened. Reuter, in commenting on the subject, puts the blame on a small military group in Sweden, but the point which most naturally suggests itself is as to how far official circles in Sweden are associated with that group. It is all very well to say that "the people" are of one mind and military officialdom of another, but that hardly reaches the end of the matter. Arguing on the same basis, we might say that the bulk of the people of Germany, or Austria, or Turkey have no sympathy with the ultra-militarism of their Governments, and that, therefore, we should refrain from punishing the nation as a whole. The theory, once admitted, would lead to a position in which the Allies could no longer justify a continuation of the war. The fact is, of course, that in matters of diplomacy, the Government is the nation, and, that being the case, Sweden's official association with the Germans, through the medium of her Legation in Buenos Aires and her own Foreign Office, is an act which the Allies must decidedly not pass over unnoticed. In yesterday's message the hope is expressed that the Swedish Government will take an early opportunity of explaining the affair. But what "explanation" can alter the present impression of Sweden's guilt? None that we can think of. The facts are clearly and categorically stated by Mr. Lansing and his statement is backed up by the actual texts of the incriminating telegrams.

There can be no doubt that in the past the Allies have been far too considerate towards so-called neutrals who have been playing a double-faced game. Probably until the war is over we shall never know the full extent to which Germany has been assisted by her near neighbours who have posed as guileless neutrals. Why, therefore, should we hesitate, when a case like this crops up, to let the off no one know, and know sharply, that they cannot play ducks and drakes with the Allies? If the Government of Sweden or of any other country does not represent the people, then it is the people's business to clear it out and take measures to see that the real attitude of the nation is not perverted. In war we have to deal with Governments, not with peoples. That is why we cannot help thinking it a mistake for the Allies to gloss over this most serious dereliction of Sweden's by contending that the Swedish people would not approve of what has been done.

The Russian Chances.

Chaotic in the extreme seems to be the state of affairs in Russia. Between M. Kerensky and General Korniloff, both of whom seemed to be working amicably and in cordial co-operation, there has arisen a very serious conflict of ideas which to all appearances can end only in civil war. Were M. Kerensky not Premier and General Korniloff Generalissimo the worst need not be feared, but it is inevitable in a conflict between those wielding so much power and with the ability to strike hard blows that something in the nature of a terrible upheaval may be precipitated at any moment. So far, the telegrams give little else than the bare fact that a serious dispute has arisen between M. Kerensky and General Korniloff. What the nature of the dispute is has not yet been revealed in detail, but that it must have been of an extremely vital character is evident from the fact that it has led to the Generalissimo demanding the Premier forthwith to resign his office and all power in his (General Korniloff's) favour. M. Kerensky has not attained to the position he occupies nor succeeded in establishing his authority over the vast majority of the Russians, who of course are heartily in sympathy with the Revolutionists' aims, to find himself to-day so much of a weakling as to obey such a peremptory demand as the Generalissimo has had the audacity and effrontery to make. Affairs were bad enough, even at their best, when M. Kerensky and General Korniloff were supposed to be working amicably together for the good of their Fatherland and for the Revolution and therefore the responsibility for this unexpected turn of events is very grave indeed.

Who is Responsible?

To all appearances General Korniloff has attempted to overthrow M. Kerensky and his colleagues, and, worse still, he seems to be determined to use his influence with the Army for the furtherance of his project. Upon what grounds he bases his action is not yet clear. He simply demands "supreme power" and says that he will "form a new Government at his pleasure." If M. Kerensky has any real power with the Army, or, better still, with those able to influence the Army, he will not hesitate to give General Korniloff the only possible answer to his extraordinary demand. Judging by what we have been told of the Russian Revolution and of what M. Kerensky has done for it, he, and no other, is the right man to guide the destinies of the Russians in the present extremely critical state of affairs. A return to Tsarism is impossible, and who knows but that at the back of General Korniloff's demand lies the hope of such a restoration? That the Romanoffs are not without sympathisers in Russia and elsewhere there is good reason to believe, and, as stated, General Korniloff may be favourably disposed towards such a body. Most certainly, at any rate, he is not sympathetically inclined towards the present Provisional Government—and he has now said so. He refuses to give up his command and has ordered his troops to march on Petrograd with the object of depriving of all power. Everything depends upon the real feeling of the troops, and everyone knows that the Russian soldiers are perhaps the most pliable in Europe at the present time. The Cossacks, happily for the Revolutionists, have decided to support the Provisional Government, but this perhaps will not make the "confusion worse confounded." Unhappy Russia! What will result out of the welter of it all, it is useless to predict. Certain it is, however, that much bloodshed, pain, enmity and strife seem to be on the verge of running riot in the land so long tyrannised by the Tsars.

DAY BY DAY.

LUCK MAY KNOCK AT THE DOOR, BUT IT TAKES HARD WORK TO FORCE IT OPEN.

To-morrow's Anniversary.
To-morrow is the second anniversary of the appointment of Admiral Sir Percy Scott to command the aerial defences of London.

The Dollar.
The opening rate of the dollar on demand to-day was 3s 2 1/2d. The closing rate will be found on Page 1.

Attempted Suicide.
The police report that a Chinese woman, aged 27, has been admitted to the Government Civil Hospital suffering from the effects of an immersion in the harbour. It appears that the woman, who lives at 11, Peel Street, attempted to commit suicide by jumping off the Praya wall at Connaught Road Central.

Not Guilty.
The case in which two men were charged with stealing a quantity of scrap iron, the property of the naval authorities, was before Mr. J. R. Wood, at the Police Court this morning. The defence was that the men found the iron in a rubbish boat, and had been in the habit of collecting such iron. Mr. J. H. Gardiner represented the men. His Worship stated that he did not think the men were guilty, and discharged them. Mr. Gardiner stated that as some of the iron bolts were of use to the naval authorities, his clients were quite prepared to hand them back.

Partners Quarrel.
Before Mr. J. R. Wood, at the Police Court this morning, a Chinese was charged with assaulting another man. The complainant's story was that they were partners in a job to clean out a reservoir at Lai Chi Kok for \$100. He was sent to collect the money, receiving \$50. As he was a long while gone, the defendant, with some other men, came to look for him and he was then assaulted by them, receiving injuries to his stomach. The defendant claimed that he was the assaulted party. His Worship gave the men a reprimand and bound them over in the sum of \$100 for six months.

Promenade Concert.
The public will be interested to hear that the first of this season's series of Police Reserve promenade concerts is to be held in the Botanic Gardens on Saturday, the 22nd instant. These concerts were extremely popular two years ago, and we are sure their revival will be much appreciated. The gardens will be illuminated and the admission charge will be twenty cents, while reserved chairs will be available on the lawn. The band of the 74th Puffin-bus and the string band of the Police Reserve will provide the instrumental music, while well-known vocalists will also contribute to the programme, details of which will be issued later.

Warning Unheeded.
Before Mr. Dyer Bull, at the Police Court this morning, a man was charged with preparing opium for use in an opium den and also with possessing eight ounces of prepared opium. Inspector Grant stated that the man had been warned on the previous Friday, but he paid no heed to this. Pipes and lamps, together with other paraphernalia, were found. The man was convicted several years ago for a similar offence. The defendant stated that he bought the opium for his own use, and when asked why he was using the scales found, he said that they were for weighing opium. His Worship convicted and imposed a fine of \$150 for preparing the drug and \$22 for the possession of the eight ounces. The alternative was three months' hard labour.

TYPHOON WARNING.

The telegram quoted below was received by the American Consulate General, Hongkong, from the Manila Observatory at 6 p.m. yesterday:—Cyclone or typhoon W.N.W. of Apurri, moving W. or W.N.W.
The following telegram was received at 11:30 a.m. to-day:—Cyclone or typhoon W. of Baishi Channel, moving N.W.

COMPANY MEETING.

Ural Caspian Oil Corporation, Limited.

The sixth ordinary general meeting was held recently in London.

The Hon. Reginald Parker, who presided and moved the adoption of the report and accounts, said: In order to provide for the increasing needs of the Russian business your Company has subscribed for 30,000 shares of Rs.100 each in the Russian Ural Caspian Petroleum Company during the past year, bringing the capital of that company to Rs.10,000,000. It was a favourable time for this subscription, as owing to the low rate of exchange ruling the shares, which would have in the ordinary way cost over £300,000, were secured for a little over £200,000, and against this we received an underwriting commission of £20,000. This has practically cleared off the indebtedness of that company to us for advances, a balance remaining of only £4,700, against £238,000 last year. Apart from this the cash resources of the English company show an increase of about £9,000 on last year's figure, standing to-day at £25,490. I need hardly represent to you the very great difficulties under which our management in Russia has laboured during the year. Not only has work been hampered by the untidiness caused by the war (common to-day to most civilised countries), but Russia has had her crop overflowing. In these conditions you can quite understand that labour has not only been very scarce owing to the continual calling up of men, but that which remains has been of a less efficient type, so that it is not surprising that the results of our working have not been so satisfactory as you might have expected. Transport during the year, both by sea and land, has been more than usually difficult. Our managing director has put forward a proposal for digging a canal from the port Raskobe—where, as we have before mentioned to you, the water is very shallow—up to our refinery and even to within about 20 miles of Dossor, which will greatly facilitate the transport of materials to the fields by barges, reducing the distance against the present road route by about 50 per cent. It is probable that the expense—or at all events the greater portion of it—of making this canal will be borne by the Russian Government. In view of the conditions your Board came to the conclusion early in the year that the wisest course to adopt in connection with the business of the Company was to recommend the Russian Company to devote its chief energies to the exploration of the property in order to prove as many likely portions as possible for future oil supplies when things become more settled rather than adding to our output from the known fields. Recent reports received from our general manager show that that policy has already borne fruit, and I want to emphasise this point, which I consider is of great interest to you. You will have seen from the maps that we have sent you with some of our earlier reports that all our production has been obtained from quite a small area in the centre of the Dossor field—an area which has served us splendidly during the last five or six years—but I am pleased to say that as a result of the investigations which have been most energetically carried out by our staff charged with these operations they consider that no less than a dozen new fields have been brought to light within the concession area, all of which give promise of a good re-ult as we have seen from the Dossor field. You will agree with me that such a position—which secures our future so far as oil production is concerned—is a very long way ahead—is a matter for congratulation, and we shall look forward to the time when we can get the drill to work upon some of these most promising fields. Already our local management has submitted as the necessary estimates for carrying out the work, and I am pleased to say that they are of opinion that we

THRILLING AIR FIGHTS.

Honours for Heroes of the R.N.A.S.

The names of the heroes of many thrilling fights in the air who have been awarded decorations recently published in the Gazette include:—

Fight-Ord. Thos. F. N. Gerrard, R.N.A.S., who has won the D.S.O., led his flight against from 16 to 25 hostile aeroplanes, and alone had ten encounters with them. Into the cockpit of one he fired 60 rounds at point-blank range. The enemy machine rolled over and over for 3,000 ft., and then fell vertically out of control. He then attacked another machine which had dived on to one of our machines from behind, and with the help of a scout shot it down, the enemy being seen to crash to the ground.

Another scout was then attacked and shot down, and received a long burst, the machine going down in a spin, but apparently was righted lower down.

During these fights Gerrard's machine was riddled with bullets, but by fire piloting he landed safely.

This officer has now destroyed at least seven hostile aircraft.

Flt. Lt. Raymond Collishaw, R.N.A.S., receives the D.S.O. for services on various occasions, especially the following, in June last:—

1st.—Shot down an Albatross scout in flames.

3rd.—Shot down an Albatross scout in flames.

5th.—Shot down a two-seater Albatross in flames.

6th.—Shot down two Albatross scouts in flames and killed the pilot in the third.

Squad-Ord. Chas. H. Butler, D.S.O., R.N.A.S., is awarded the D.S.O. for gallantry on June 5 last, when he fought single-handed two engagements with a number of powerful enemy machines. He attacked six aeroplanes together over the Thames Estuary, and later attacked two off Ostend. On each occasion the machine attacked was compelled to dive.

In recognition of their services in bombarding Zeebrugge and Ostend the D.S.O. is awarded to Cdr. Ion Hamilton Bern R.N.V.R., the Conservative M.P. for Greenwich, Capt. Chas. S. Wills, R.N., Capt. Colin K. MacLean, R.N., Cdr. John S. G. Fraser, R.N., and Lt. Cdr. Evan Bruce-Gradyne, R.N.

The D.S.O. is given to Sah. Lt. (Acting Lt.) Henry Battie Bill Irving, R.N.V.R., in recognition of his services in command of H.M. Drifter I.F.S., in an engagement with five enemy aeroplanes. Two of the enemy machines were brought down by gun-fire and destroyed.

O. P. O. Mechanic 2nd Grade John Frederick Tadmam receives the C.G.M. for conspicuous gallantry in climbing out on the wing of an aeroplane to plug a leak in the radiator. He remained in this position for 20 minutes, thus enabling the aeroplane to return safely to her base.

have ample funds in hand for the development of these new territories. Under the new regime in Russia the foreigner working there has been given the same privileges as to holding land, mining concessions, and shares in Russian undertakings as have hitherto been exclusively reserved for Russian subjects. We consider that this will prove a great advantage to our business in the future. The local management has given much thought and consideration to the comfort of our workmen on the fields, and, as is natural with the increased cost of living, wages have been very much increased. You will therefore see that although this year we do not, owing to the conditions under which we meet, recommend any dividend, in fact the regulations made by the Russian Government prohibit the export of money from Russia, so that we could not pay any dividend—yet the future prospects are thoroughly satisfactory. Mr. F. Lane seconded the motion, which was carried unanimously.

TO-DAY'S MISCELLANY.

Why do we write Jugoslava when South Slavs would do so much better? asks a Home paper. "The word simply means South-Slav, its first half being the universal Slav term for 'South.' It is not written as pronounced, or, rather, it is written as a German would pronounce it. Our phonetic transliteration should be 'Yugo-Slavs' a form which is often used. But 'South-Slavs' indicates much more intelligibly the great racial unit of some 15 million souls that occupies the whole south-west corner of the Dual Monarchy abutting on the Adriatic.

They are one in race but divided in religion; in the north the 'South-Slavs' are mainly Catholic; in the south almost entirely Orthodox. History and various subjugations have stamped them locally as Croats, Slovenes, Dalmatians, Bosnians, Serbs, Montenegrins. The recent reawakening after many centuries, of the sense of a common nationality among them has been largely due to the influence of Serbia. Yugo-Slavia or Greater Serbia may figure in the new map of Europe alongside the other Slav Powers of Czechoslovakia and Poland.

Dr. Mahaffy, the venerable Provost of Trinity College, Dublin, who has accepted the seat on the Irish National Convention offered him by the Premier, was formerly the most brilliant and versatile of all "the Fellows of Trinity" so great in Divinity. If Dublin University were still decided as the "Silent Sister," the approach would be wiped away by Dr. Mahaffy's long list of literary achievements. They range from Greek History to that "art of conversation," which made him a welcome guest at Sandringham during the reign of King Edward.

If only we had retained the tastes of our great-grandfathers, there might be golden opportunities for our wounded soldiers whose productions in needle and thread are being shown at the Economy Exhibition, says the *Daily Chronicle*. During the first half of last century Miss Linwood's needlework pictures, all of them copies of paintings by great masters, attracted large crowds to the rooms in Leicester-square where they were exhibited. And for one of them, a copy of Dido's "Salvator Mundi," she refused an offer of 3,000 guineas.

Another new war word. For we presume we must accept the description of the rockets fired to warn London as "pipequacks" as one that has come to stay. And it might be usefully employed in describing other experiences; as a superlative of "pip" for example. Many people have the "pip," and a little more. By adding the suffix "squeak" many states of mind and temper might be accurately diagnosed. As Pope says: "The sound is made an echo to the sense."

Quite curiously, at the beginning of the war there was a belief on the part of the Germans that Japan would declare war on the Allies and range herself on the side of the Central Powers, says Sir James Gerard. In fact, on one night there was a friendly demonstration in front of the Japanese Embassy, but these hopes were soon dispelled by the ultimatum of Japan, and, finally, by the declaration of war on August 23.

She gushingly returned from the party to her tired hubby who had been waiting for her. "Oh, I met such a well-read man, David!" she exclaimed, "and he repeated such a beautiful quotation." "What was it?" asked the weary man. "Well," she said, "pursing her lips, 'I forgot the exact words, but he said he'd rather have a something in a something than a something in something else!'"

Mr. A. J. P. Heard.
Mr. A. J. P. Heard, the well-known Shanghai Jockey, who has recently been suffering from rheumatic fever, has gone to Tientsin temporarily.

THE STAMP ORDINANCE.

Important Legal Point Decided.

A very interesting legal point in connection with the local Stamp Ordinance has been decided by the Paines Judge (Mr. Justice Gompertz), in a judgment just given.

The parties in the case are the Humphreys Estate and Finance Co., Ltd., and Yee Foo and others, the matter at issue being an application to review the adjudication of a Vesting Order. The facts were that the mortgagees of certain leasehold property were in default with the payment of principal and interest and the mortgagees, the Humphreys Estate and Finance Co., Ltd., obtained an order of the Court for an account and sale, and, having obtained leave to bid at the sale, became the purchasers. There was owing to the Company some \$15,000 in excess of the value of the security, and the Company obtained a judgment for the balance due and an order vesting the property in themselves. The Collector of Stamp Revenue then made an adjudication that stamp duty was payable on the vesting order, as on a conveyance or assignment on sale under Article 21 of the First Schedule to the Stamp Ordinance, 1901. For the Company it was contended that no duty was payable, upon the following grounds:—(1), that a vesting order is not a conveyance or assignment on sale within the meaning of the schedule, and (2) that, if it is, all that passes under it is the equity of redemption, which is of no value.

Mr. Mattingley, of Messrs. Deacon, Looker, Deacon and Harston, argued the case for the Company, whilst Mr. Longinotto, Assistant Crown Solicitor, conducted the case for the Crown.

In his written judgment, the Paines Judge stated, *inter alia*:—This is an application to review the adjudication of the Collector of Stamp Revenue. Under English law, duty is payable upon a vesting order as upon an ordinary conveyance. In England clearly there could be no question on the first point. However, the words of the schedule to the local Ordinance are merely "conveyance or assignment on sale," and we have no interpretation of these words explicitly extending the ordinary meaning of these terms, as is provided by the English Statute. The Hongkong Stamp Ordinance is some ten years later in date than the English Act; and Article 21 of the present schedule simply reproduces Article 14 of the Schedule to the old Stamp Ordinance of 1886. On the other hand, Section 54 of the English Stamp Act of 1891 is substantially identical for the present purpose with Section 70 of the Stamp Act of 1870. It would have been easy for the Hongkong draftsman, whether in 1886 or in 1901, to adopt the interpretation clause of the English Act, but he did not do so.

His Lordship went on to review the salient points in the cases cited by both parties and added:—"Now the difficulty I am in is this. As an ordinary legal term, and apart from Statutory definition, no lawyer would think of describing a vesting order as a conveyance. By various enactments the legislature in England has extended the usual meaning of the term to e.g., decrees and orders of any Court or any Commissioners transferring or vesting any property or estate or interest in property upon sale. It is true that Lord Justice Lopes pointed out that in cases under the Stamp Act the substance of the transaction is to be looked at in determining the question whether an instrument is liable to Stamp Duty. But when you consider the very carefully drawn provisions of Sections 54 and 57 of the English Act, and study the reported cases, the difficulty of treating our own Ordinance as if it contained similar provisions becomes increasingly difficult. If 'conveyance' includes a vesting order, does it also include an order for foreclosure? Where there is a parallel legislation on one side and you find sections amplifying the ordinary meaning of a familiar term, while on the other

CANTON NEWS.

Prospects of a Settlement.

Our Canton correspondent writes under date of September 11 as follows:—

It is gathered from a reliable source that the situation in the South is taking on a more hopeful aspect. Conditions are being negotiated between Luk Wing-ting and the Central Government for a cancellation of the independence of Kwangtung, and it is stated that Luk will be Vice President while the position of Tschun at Fokien will be filled by one of his subordinates (Mok King-yu, Defence Commissioner at Chanchow, is mentioned for the position). It is further stated that the Yunnan and Kwangsi troops will be sent back when financial conditions permit of their removal.

On the conclusion of the Ministerial elections at the Special Parliamentary meeting, Dr. Sun Yat-sen left the building in a chair, being escorted by a score of troops. A peasant, who was apparently anxious to know what a Generalissimo looked like, peered into the chair and was immediately fired at. The bullet went through his shoulder and wounded another onlooker standing behind him.

About 700 natives of Heangshan (Dr. Sun's native district) have been selected to form a bodyguard for the Generalissimo and are now in course of training. Dr. Sun, in his capacity as Generalissimo, will make official calls on the various Consuls in a couple of days and explain to them his aims. His remarks will be translated into English and distributed to foreigners.

POLICE RESERVE ORDERS.

Orders issued to-day by Mr. F. C. Jenkin, D.S.P. (R), state:—

Report Sheets.

Before returning report sheets to Staff Inspector Potter, Inspectors concerned will see that the patrol for four weeks following date of report are inserted in the space provided.

Promenade Concerts.

The first of this season's concerts will take place in the Public Gardens at 3 p.m. on Saturday, September 22. The Orchestra will attend.

Band and Orchestra. Friday, Sept. 14.—Band Practice is cancelled.

Monday, Sept. 17th.—Orchestra Practice.

Tuesday, Sept. 18.—Band Practice is cancelled.

Friday, Sept. 21.—Orchestra Practice. Band Practice for this date is cancelled.

Strength.

Inspector Balfour, having returned from leave, resumes command of No. 2 Platoon.

P.O. 778 Haskell is permitted to resign on leaving the Colony. Bandman 559 H.M. Remedios is permitted to resign on leaving the Colony.

Port Regulation Ignored.

The Japanese master of the s.s. Hui Mei Maru was charged before Commander Beckwith, R.N., at the Marine Court this morning, with failing to proceed to the dangerous anchorage on arriving in the Colony on September 10, with 224 cases of opium on board. His Worship inflicted a fine of \$25.

side such provisions are lacking, the presumption seems irresistible that in the second case no extension of the ordinary meaning of that term is intended. Without the assistance of the English Statutes and the decided cases, I confess that I should have had considerable doubt whether the words 'conveyance' or 'assignment on sale' cover a vesting order. When I find that the English Statute enacts that they do, while the Hongkong Ordinance is silent upon the point, I find the conclusion irresistible that the language of the Schedule does not have the meaning intended for the Crown. The objection to the conclusion is that the ordinary meaning of a familiar term, while on the other

MISS ADVENTURES.

She Tackles the Tube.

Harold Beggie writes in the Daily Chronicle as follows:—

Privileged, I watched her from the interior, seated on a stool in front of the pigeon hole. Bang came twopence, a hoarse voice outside demanding the Marble Arch. In a flash she snatched a ticket from its pocket, slipped it under the stamp, shoved it through the pigeon-hole, and swept the twopence into the till. Then followed demands for half London, accompanied by questions in some caves, in others necessitating charge for silver or notes; the little girl, with a coolness which struck me as incongruous, was as quick as a machine. She had her hair down her back, tied with a ribbon.

At the barrier a thin young woman examined my pass suspiciously, but politely allowed me to proceed to the lift. Here a fat young woman passed me into the interior, and presently shot me down to the depths of the earth. I beat my way, in a white-tiled passage, through a gale of ozone, to the platform of the Metropolitan, where I found a freckled girl-porter waiting for luggage, and biting her nails to pass the time. A train arrived. The faces of iron trellis were jabbed open for me by a pale maiden with scarlet hair, who said "Harry up, please!" as if she really meant it. Scarcely had I taken my seat, hurriedly, wondering if there would ever come an end to these uniformed misses, when a tall young lady, evidently of an intellectual capacity that fitted her for delicate inquiries, entered the carriage with a request to see everybody's tickets.

Management, seated beside me, answered questions. These girl-inspectors more than earn their wages in the money they collect, so sweetly; further, there is the moral intimidation of their existence. They have a marvellous way, disarming the most truculent. "This is first class, sir: two-pence, please." And before the passenger can demand to be shown a vacant seat elsewhere they have wetted their pencil at their lips, and begun to fill in the particulars of the exorbitant fare. "Thank you, sir,"—as charming as a duchess at a bazaar.

Manners have improved. There is now something ladylike about the Tubes. People don't shove quite so selfishly, don't scowl at each other so furiously, are more apt to pick up the dropped parcel, or make room for the unwelcome addition.

Management says in my ear, above the rumble of the wheels, "But for these girls the traffic of London would have come to a stop."

The greatest number by far were domestic servants. They include shopgirls, dressmakers, factory hands, and clerks. They earn some 25s. a week, with a war bonus which takes it over 30s. The railway is considered better than the bus, because it provides more opportunities of rising. It attracts the quick girl who feels it in her to get on. Men cement speak with pride of the Railway Ladder. One of the heads started life as a boy in a signal-box at 6 a week.

The girls appear fond of the life. What pleases them most is its constant movement. They are underground, but on the go. If they are stationed at a barrier, well, the world, all about them is on the go. "It's fun, this life is, it isn't dull a bit. And don't it sharpen you up, just! You have to be quick, I tell you." "Then you'll never go back to domestic service?" "Not if I can help it; no thank!" What pleases me most is the emphatic statement of Management that these girls give no trouble. On all hands I am assured that they are really good, hardworking, nice girls—a credit to their country.

Without them (it's worth thinking about) the traffic of London would have come to a stop.

For the Troops.

We have a list of 17 m O.P. Band, 1st B. F.O., and a band of periodicals for the troops.

DAIRY FARM NEWS.

PURE MILK

An ideal summer beverage
and
the most nutritious food.

DAIRY FARM MILK
is
SAFE MILK.

WIGWAM TENNIS CLUB.

Report for the Past Season.

The Wigwam Lawn Tennis Club is holding its annual meeting on Saturday next. The accounts for the past season show a satisfactory credit balance. The report says:—Like similar organisations, there has been a fluctuation in membership during the year, although the leakage in this respect has been made good. A number of resignations were due to removal from the colony whilst two old members—Messrs. MacDonald and Smith—have left us for war service. We wish them the best of luck and, whilst regretting the absence of well known names from the membership roll, very cordially welcome new members.

No team was entered in the Tennis League. Perhaps when the time arrives—and it cannot be far distant—when there will be a League open to mixed doubles, we shall be well represented.

The feature of a more or less placid year has been the series of At Homes held during June, July and August, made possible and successful by the characteristic generosity of members who provided epoues and refreshments. There is no reason why these should not be repeated during the cooler part of the year, and the courts made more use of than has been the case hitherto.

ARE THESE YOUR SYMPTOMS.

Do you find your breath bad in the morning, a bad taste in the mouth, a coated tongue? Are you constipated, mentally sluggish, dizzy, bilious? If so try



They act with prompt efficiency as gently as nature. Of chemists, or post free 60 cents the visit, from Dr. Williams' Medicine Co., 96 Szechuen Road, Shanghai.

TO-DAY'S ADVERTISEMENTS.

HONGKONG GYMKHANA CLUB.

THE FOURTH GYMKHANA MEETING of the Season will be held at HAPPY VALLEY on SATURDAY, the 15th September, 1917, commencing at 3.45 P.M.

The Charge of Admission will be \$1.00 for others than Members of the Hongkong Jockey Club or Gymkhana Club.

Soldiers and Sailors in uniform Half Price.

The Committee invite the Ladies of Hongkong to be present.

Hongkong, 12th September, 1917.

LOST.

LOST or STRAYED—A Wire-haired IRISH TERRIER, from Saukwan Road on Sunday morning, with collar and number, answers to the name of "Michael" reward given for return. Detainer will be prosecuted. C/o No. 1 North View, North Point.

TO-DAY'S ADVERTISEMENTS.

FOR SALE.

FOR SALE.—PIANO UP-RIGHT in perfect condition price \$100, a bargain. Apply Box 1322 c/o "Hongkong Telegraph."

TO BE LET.

SHOP TO BE LET.—Situated in the HONGKONG HOTEL BUILDING, facing Queen's Road. From 1st November 1917. For further particulars apply Manager, Hongkong Hotel Co., Ltd.

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction on

TUESDAY, the 18th September 1917,

commencing at 11 a.m.

at his Sales Rooms, Duddell Street,

A Quantity of Valuable Household Furniture

comprising:—
Tapestry covered drawing room suite, easy chairs, blackwood tables, teapots, flower stands, teak writing tables, bookcases, glass cabinet, card table, white lace curtains, carpets, rugs, etc., etc.

Teak extension dining table and chairs, teak sideboards, dinner waggons, ice chest, dinner service, electro-plated ware, cutlery, glass ware, etc., etc.

Double cherrywood and single iron bedsteads, single and double wardrobes, dressing tables, washstands, toilet crockery, etc., etc.

1 Underwood Typewriter, in fine condition.

2 Remington Typewriters.

On view from Monday the 17th inst.

Catalogues will be issued. Terms:—Cash on delivery.

GEO. P. LAMBERT, Auctioneer

SAKURA BEER



SOLE AGENTS:
SUZUKI & CO.
TEL. 468
ALFANDRA, BUI DINH

B.V.D. COAT CUT UNDERVESTS. KNEE LENGTH DRAWERS. UNION SUITS. PYJAMAS.

Nature has created two unfailing agents of coolness to offset summer heat, wind and wave. The ingenuity of man has evolved the third—B.V.D. Put it on, and you're more comfortable and competent for anything on the day's state from work to play.

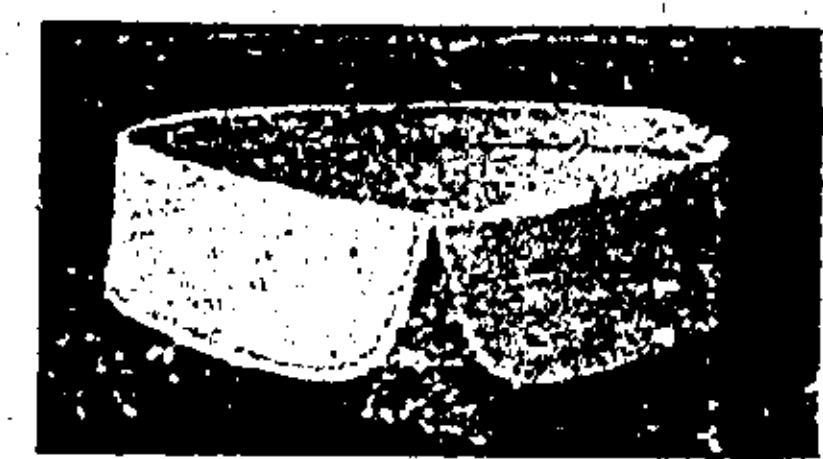
MACKINTOSH

Men's Wear Specialists,
18, DES VŒUX ROAD.

TELEPHONE NO. 29.

w.m. Powell Ltd

TELEPHONE 346

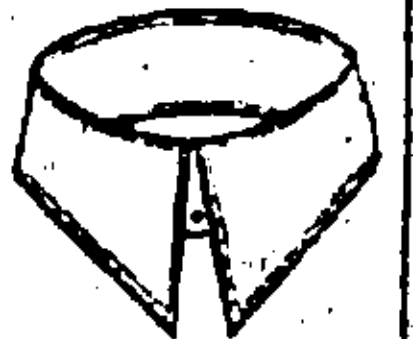


Stocked in all the leading Shapes and in quarter sizes.

POWELL'S COLLARS

MAINTAIN THEIR

HIGH-STANDARD



Owing to the continued rise in the exchange we are now selling at PER \$3.75 DOZ.

COLUMBIA



GRAFONOLAS LATEST MODELS

JUST RECEIVED

PRICES FROM \$25.00 UP.

BASED ON PRESENT HIGH EXCHANGE.

SOLE DISTRIBUTORS.

THE ANDERSON MUSIC & CO., LTD.

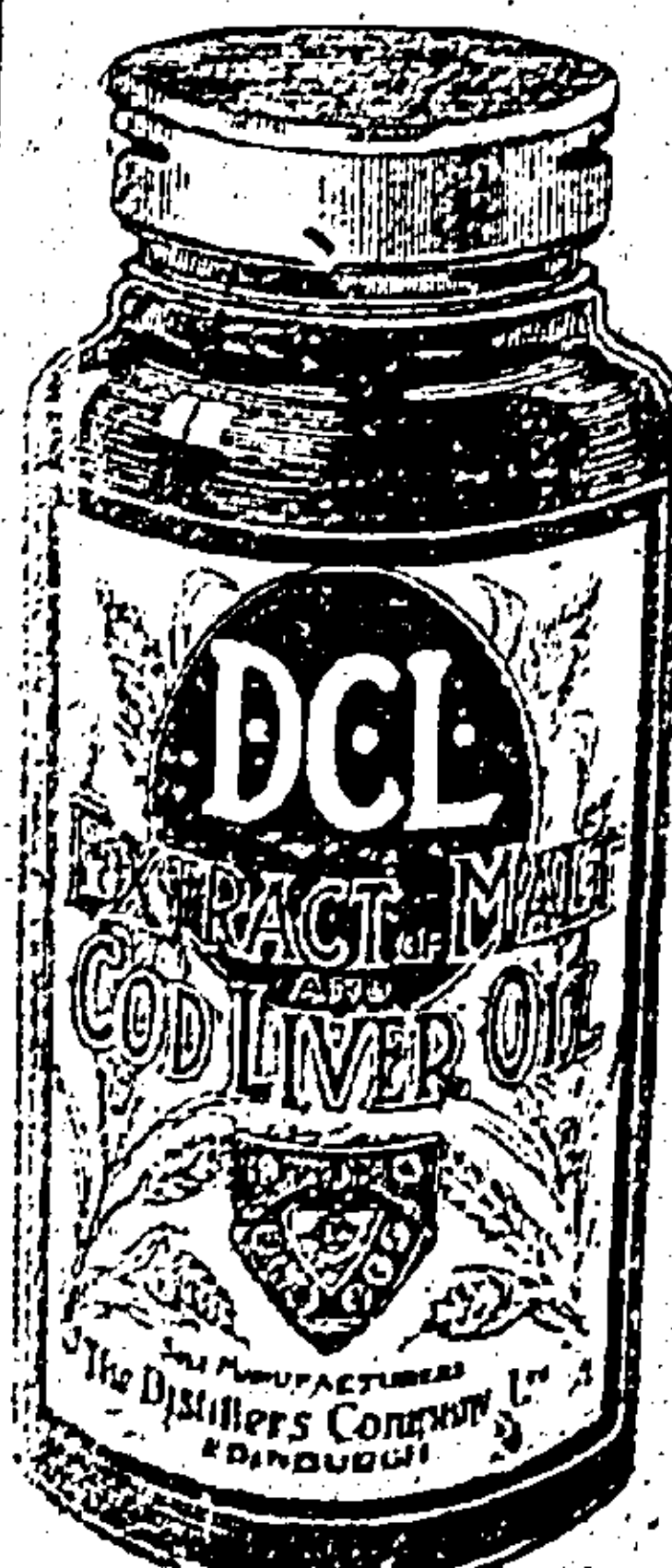
16, D'S VŒUX ROAD,

TEL. 1322.

D. C. L.

Malt Extract with

Cod Liver Oil.



The Distillers Coy., the largest firm of Distillers in the World, has at its disposal a supply of the best and choicest barley procurable, which is malted on their own premises by the most scientific methods of manufacture.

SOLE AGENTS:—
CANDE, PRICE & CO., LTD.,
TEL. NO. 135.

8, Queen's Road, Central, Hongkong

SHIPPING

P. & O. S. N. Co.

ROYAL MAIL SERVICE.

WILL dispatch VESSELS to the Undermentioned PORTS

LONDON & BOMBAY VIA SINGAPORE, PENANG, COLOMBO, PORT SAID & MARSEILLES.

SHANGHAI, MOJI AND KOBE.

LONDON VIA SINGAPORE, PENANG, COLOMBO, BOMBAY, PORT SAID & MARSEILLES.

SHANGHAI, MOJI, KOBE & YOKOHAMA.

LONDON & BOMBAY VIA SINGAPORE, PENANG, COLOMBO, PORT SAID & MARSEILLES.

WIRELESS ON ALL STEAMERS. Return tickets at a fare-and-a-half available to Europe for two years, or Intermediate Ports for six months. Round-the-world and through tickets to New York, at Special Rates.

For PASSAGE RATES, HAND-BOOKS, FREIGHTS, DATES OF SAILING, ETC., apply to:—

P. & O. S. N. Co.'s office
Hongkong, 1st April, 1917.E. V. D. Parr,
Superintendent.CANADIAN PACIFIC
OCEAN SERVICES LIMITEDTRANS-PACIFIC LINES
QUICKEST TIME ACROSS THE PACIFIC

To Canada, United States and Europe via Vancouver

In connection with the Canadian Pacific Railway.

PROPOSED SAILINGS FROM HONGKONG TO VANCOUVER

(Subject to Change without notice)

EMPRESS OF JAPAN Sept. 12. EMPRESS OF JAPAN Nov. 7.
MONTEAGLE " " Sept. 18. EMPRESS OF ASIA " Nov. 22.
EMPRESS OF ASIA " Sept. 27. MONTEAGLE " Nov. 24.
EMPRESS OF RUSSIA Oct. 25. EMPRESS OF RUSSIA Dec. 20.

EMPRESS OF RUSSIA. EMPRESS OF ASIA.

30,625 tons displacement. 30,625 tons displacement.
Electric Heat in Every Cabin. Electric Light in Every Berth.
One, Two and Three Berth Rooms. Suites with Private
Bath, Laundry, Gymnasium and Cafe.

EMPRESS OF JAPAN. MONTEAGLE.

11,000 tons displacement. 12,000 tons displacement.
Twin Screw Steel Steamships, with Modern Accommodations.
Excellent Tables. Reduced First Class Fare.S.S. "Monteagle" calls at Moji instead of Nagasaki. All Steamers call at
Shanghai both East and West Bound.Through Bills of Lading issued via Vancouver in connection with Canadian
Pacific Rly. to all Overland Points in Canada and the United States, also to Pacific
Coast Ports, European Ports and the West Indies.For information as to Passage Fares, Freight Rates, etc., apply to:—
Agents:

HONGKONG—MANILA—SHANGHAI—NAGASAKI—MOJI—Kobe—YOKOHAMA.

J. S. SHAW, General Agent, Passenger Department, Hong Kong. J. H. WALLACE, General Agent, Hong Kong.

TELEPHONE 42.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

Regular Service Between
SHANGHAI and JAPAN PORTS.

EASTWARD.

The above steamers have excellent saloon accommodation for
passengers and are fitted with all modern conveniences and carry a
duly qualified surgeon.For freight or passage, apply to
DAVID SASSOON & CO., LTD.,
Hongkong, June 15, 1917. Agents.

"ELLERMAN" LINE.

ELLERMAN & BUCKNALL STEAMSHIP CO., LTD.)

JAPAN, CHINA & STRAITS
TO
UNITED KINGDOM AND CONTINENT.For particulars of sailings shippers are requested to approach
the undersigned.Steamers proceed via Cape of Good Hope.
Subject to change without notice.THE BANK LINE, LTD.,
General Agents.or to REISS & Co. Canton
Hongkong, 2 Jan., 1917.

MOTOR CARS

FOR SALE OR HIRE

ORDERS BOOKED IN ADVANCE. APPLY:—
EXILE GARAGE.

TEL. No. 1083. 275 VICTORIA ROAD.

SHIPPING

NIPPON YUSEN KAISHA.

THE JAPAN MAIL STEAMSHIP CO.

Projected Sailings from Hongkong—

Subject to Alteration

Destination.	Steamers.	Sailing Date
LONDON via Singa- pore, Malacca, Penang, Colombo, Delagoa Bay, Cape Town, Madeira...		
VICTORIA, B.C., & SEATTLE via Keel- ung, Shanghai, Moji, Kobe, Yokkaichi, Shimonoseki & Yoko- hama.	Shidzuoka Maru Capt. Noma T. 12,500 Shinab Maru Capt. Higo T. 12,500	WED., 13th Sept., at noon. MON., 8th Oct., at noon.
SHANGHAI, Kobe and Yokohama	Kirin Maru Capt. Sasaki T. 8,000	THURSDAY, 20th Sept.
SHANGHAI, Kobe and Yokohama	Fushimi Maru Capt. Iizawa T. 21,000	TUES., 25th Sept., at 11 a.m.
SHANGHAI, Kobe and Yokohama	Hirano Maru Capt. Fraser T. 16,000	TUES., 25th Sept., at 11 a.m.
SHANGHAI, Kobe and Yokohama	Kaga Maru T. 12,500	SATUR., 10th Oct., at 11 a.m.
SHANGHAI, Kobe and Yokohama	Capt. Komatsubara Shinko Maru T. 9,500	SUN., 23rd Sept., at 11 a.m.
KOBE	Rangoon Maru Capt. Goff T. 8,000	SAURDAY, 12th Sept.

EASTBOUND NEW YORK LINE VIA PANAMA CANAL.
(CARGO ONLY).NEW YORK via Shanghai,
Kobe, Yokohama, San
Francisco, Panama and
Colon.§ Wireless Telegraphy. NIPPON YUSEN KAISHA.
Telephone Nos. 292 & 293. B. MORI, Manager.

TOYO KISEN KAISHA.

SAN FRANCISCO LINE
VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.FAST AND LUXURIOUS MAIL STEAMERS
Sailing from Hongkong—Subject to change without notice.

Steamers. Tons. Leave Hongkong.

KORAKU MARU 15,000 22nd Sept.

SIBERIA MARU 15,000 15th Oct.

TENYO MARU 12,000 25th Oct.

NIPPON MARU 11,000 10th Nov.

SHINYO MARU 12,000 23rd Nov.

The S.S. "NIPPON MARU" and "SHINYO MARU" will call at Shanghai.

SOUTH AMERICAN LINE.

HONGKONG TO VALPARAISO VIA JAPAN, HONOLULU,
SAN FRANCISCO, SAN PEDRO, SALTINO, OROZ,
BALBOA, CALLAO, ARICA AND IQUIQUE.

THENCE BY TRANS ANDERSON ROUTE TO BUENOS AIRES.

Steamers. Tons.

ANYO MARU 15,500

SEIYO MARU 17,200

KAIYO MARU 14,000

Tickets are interchangeable with the Canadian Pacific Ocean Services, Ltd., and the Pacific
Mail Steamship Co.Passengers may travel by rail between ports of call in Japan free of charge.
For full information as to rates, sailings, etc., apply to:T. DAICO, Agent.
KING'S BUILDINGS.

Telephone Nos. 2374 & 2375.

JAVA PACIFIC LINE

OF THE
JAVA-CHINA-JAPAN LIJN.Monthly Service between
MANILA, HONGKONG and SAN FRANCISCO.Next sailings for SAN FRANCISCO via NAGASAKI.
Subject to change without notice.

Sailing from Hongkong to San Francisco.

S.S. Arakan 20th Sept. S.S. Bintang 17th Nov.

Tijsondari 15th Oct. Tjikembang 16th Dec.

ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.

The steamers have accommodation for a limited number of
saloon passengers and carry a duly qualified surgeon.Cargo taken on through Bills of Lading to all Overland Points
in the United States of America and Canada.For particulars of Freight and Passage, apply to:—
JAVA-CHINA-JAPAN LIJN.
Managing Agents.

Hongkong, York Buildings.

CHINA MAIL S.S. CO., LTD.

FREIGHT AND PASSENGERS.
S.S. CHINAWILL SAIL FROM HONGKONG FOR
SAN FRANCISCO
VIA SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & HONOLULU.
NOVEMBER 16, 1917.AN UNSURPASSED HIGH CLASS PASSENGER
SERVICE AT INTERMEDIATE RATES.O. H. RITTER, Freight and Passenger Agent,
Prince's Building, Ice House Street. TEL. 1934.

SHIPPING

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail
SHANGHAI	Sinkiang	13th Sept. at 4 p.m.
SHANGHAI	Anhui	16th Sept. at daylight
SHANGHAI	Sunning	18th Sept. at 4 p.m.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANUI."

MANILA LINE.—TWIN-SCREW STEAMERS. Excellent
Saloon accommodation. Amidsips; Electric Light and Fans in
Saloon and State-rooms.SHANGHAI LINE.—PASSENGERS, MAILS AND CARGO.
Excellent Saloon accommodation. Amidsips; Electric Light and
Fans in Saloon and State-rooms. Regular schedule service between
Canton, Hongkong and Shanghai, taking Cargo on through Bills of
Lading to all Yangtze and Northern China Ports. Passengers are
Landed in Shanghai, avoiding the inconvenience of transshipment
at Woosung.

For Freight or Passage apply to

BUTTERFIELD & SWIRE,

Telephone No. 36.

Hongkong September 12, 1917.

JAVA-CHINA-JAPAN LIJN.

Regular Fortnightly Service between
CHINA and JAPAN.

Steamer	From	Expected on or about	Will leave on or about	For
Tibodas		17th Sept.	20th Sept.	Kobe, Y. Hama
Tjimanock		23rd Sept.	4th Oct.	Shanghai

The steamers are all fitted throughout with electric light and
have accommodation for a limited number of saloon-passengers.
All steamers carry a duly qualified surgeon. Cargo taken "at
through rates to all ports in Netherlands-India and Australia."

For particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN.

Telephone No. 1574.

York Building. 15

DOUGLAS STEAMSHIP CO., LD.

HONGKONG & SOUTH CHINA COAST PORT SERVICE.

Regular Service of Fast, High Class Coast Steamers having
good accommodation for First Class Passengers, Electric Light and
Fans in state-rooms and Saloon and Excellent Cuisine.FOR SWATOW, AMOY AND FUOCHOW AND RETURN.
(Occupying 4 to 10 days.)

Steamships. Captain. Leaving.

Hailong... J. W. Evans... FRI., 14th Sept., at noon.

Hailan... A. E. Hodgins... TUES., 18th Sept., at noon.

Arrivals and Departures from the Company's Wharf (near
Blake Pier).

For Freight and Passage, apply to

Douglas Lapraik & Co.,

General Managers.

INDO-CHINA STEAM

NAVIGATION CO., LTD.

(Projected Sailings from Hongkong.—Subject to Alteration).

For	Steamship	On
SHANGHAI via Swatow	Wosang	Fri., 14th Sept. at daylight.
MANILA	Loongsang	Sat., 15th Sept. at 3 p.m.
TIENSIN	Chipsing	Sun., 16th Sept. at daylight.
HAIPHONG	Lotsang	Sun., 16th Sept. at 7 a.m.
MANILA	Yuensang	Sat., 22nd Sept. at 3 p.m.

CALCUTTA LINE.—Three sailings per month from Hongkong to Calcutta calling at Singapore and
Penang.

Returning from Calcutta steamers proceed to Kobe and Moji, frequently calling at Shanghai.

These steamers have excellent passenger accommodation, are fitted with Electric Light and
carry a fully qualified surgeon. This line is temporarily discontinued owing to the war.
Particulars on application.HANCHAI LINE.—Sailings approximately every five days between Canton and Shanghai, sometimes
calling at Swatow. Steamers on this line have a limited amount of passenger accom-
modation, and the high tickets can be obtained for Northern and Yangtze Ports via Shanghai.
Through Bills of Lading are issued to all Northern and Yangtze Ports.MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accom-
modation, sailings from both ports every Saturday.HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hanoi when
inducement offers.BORNEO LINE.—One sailing per month between Hongkong and Sandakan by a steamer having up-to-
date accommodation for passengers.

Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Duta.

TIENSIN LINE.—A regular service is run from March to October between Hongkong and Tientsin
calling at Weihaiwei and Chefoo.

Under Straits Government Passport Regulations.

All European Passengers, leaving the Colony for Straits Settle-
ment, are required to produce on arrival at destination passports
with their Photographs and description affixed thereto.

For Freight or passage, apply to

JARDINE, MATHESON & CO., LTD.

Telephone No. 215.

General Managers.

AMERICAN EXPRESS COMPANY.

HEAD OFFICE—NEW YORK.

Branches and Agencies in all
parts of the Commercial World.BANKERS.
FORWARDERS.
TOURIST AGENTS.AMERICAN EXPRESS TRAVELLERS CHEQUES—
the best form in which to carry travel funds.

13, QUEEN'S ROAD, CENTRAL, TEL. NO. 2000.

SHIPPING NEWS.

Confiscated Ships in China.

The anxiety with which the
ultimate decision as to the use of
the enemy ships confiscated by
China continues to be watched is
proportionate to the urgent need
of merchants for shipping to
Europe, says the "N.C. Daily
News." That the ships, 12 in
number and aggregating some
30,000 tons, have been acquired
by a newly formed Chinese
syndicate from the Government,
is apparently beyond dispute.The originator of this syndicate,
it is an open secret, is Mr. Chang
Chien, the well known (eking
merchant. Mr. Chang is one of
the most remarkable men in
China to-day: combining the
unusual distinctions of being a
first-class business man and a
scholar of considerable attain-
ments. He was for awhile
Minister of Commerce under
President Yuan Shih-kai and if
we are not mistaken, was founder
of the National Conservancy
Bureau. But whether Mr. Chang's
syndicate will, or would even be
able to run the ships adequately
on its own account is altogether
another matter. There is practi-
cally no Chinese mercantile
marine to foreign countries,
although Chinese ships occasion-
ally go to Vladivostok we believe.
Furthermore, China does not yet
possess the proper rules and
regulations for the running of
such a marine, the China
Merchants' ships being subject
to Customs regulations for coast-
wise and river traffic. When
Mr. F. M. Sahn, Chinese Com-
missioner for Foreign Affairs,
received the news of the acqui-
sition of the ships by Mr. Chang
Chien's syndicate last Wednesday
it was at first emphatically stated
that there was to be no question
of re-charter. Competition for the
ships was expected to have been
particularly keen; at one time
it was actually affirmed that
certain Japanese companies had
acquired them; and the
Government was determined
that they should be run
by Chinese, under the Chinese
flag, in Chinese interest.This news, as our Pekin cor-
respondent pointed out in the
letter published on Monday,
caused a small dissatisfaction in
foreign circles in the capital, the
Allies having offered either to buy
the ships outright for the £2,000,
000 at which they are valued or to
hire them at pro rata prices. The
present (write our correspondent,
when China is impotent and
ships have a fancy value, is
hardly the time for her to
organise a large company with a
scratch lot of vessels, most of
them unsuited for trans-Pacific
traffic. As China cannot send
troops to fight for international
law, nor can she supply money,
nor is there anything she can
give the Allies that they are not
receiving from her already, it is a
little surprising that she does not
do the one small thing that
would help to forward the object
for which she declared war.Subsequently to this letter having
been written (August 18) it be-
came apparent that the actual
management of the ships was
still undecided and there is reason
to believe that negotiations
for a re-charter in some form
that would respect the natural
desire of the Chinese to see their
flag flying are still proceeding.In a telegram published later, our
Peking correspondent quoted a
Chinese newspaper reported that
the ships had been subchartered
to the Mitsui Bishi Kaisha,
adding:—"In an official Japanese
quarter I learn that a prominent
Japanese shipping company has
made proposals for the sub-
charter of some of the
vessels, but it is believed to
be untrue that any arrange-
ment has been concluded. In
point of fact the Chinese Press
report appears to be a rebuke of
one that was reproduced in
Japanese papers by the "Japan
Chronicle" of August 20, both
the name of the Mitsui Bishi
and the amount of charter, ¥3,000,000,
being there mentioned, although
the story differed slightly in other
respects. Now if the Japanese
offer is accepted, there is reason
to believe that it will not be with-
out the concurrence of the other
Allies, and that the ships will in
a case be preserved for the
China trade, as indeed they
naturally should be, both for the
great needs of that trade and be-
cause the ships belong to China.
But nothing definite has yet been
decided and the moment is there-
fore, opportune to urge that the
Chinese Government will see its
way to combine to run with the
Allies to secure the use of the
ships to trade between China and
Europe with their co-operation.

A PATRIOTIC CALL.

THE HONGKONG STEEL FOUNDRY COMPANY, LIMITED.

PROSPECTUS

Inviting public subscription for 85,000 shares at par (\$10 each), upon an increase of the Capital of the Company.

It is desired that a resolution for that purpose has been passed, to increase the Capital of the Company to \$1,000,000 by the issue of new shares, for the purpose of extending the business which is firmly believed will, if so extended, not only prove exceedingly profitable to all interested in the Company, but will also supply a want to local concerns.

The Capital of the Company is now \$1,000,000 of which only \$78,000 has been paid up and, on this the Company last year made a net profit of \$19,817 and paid a dividend of 10 per cent at the end of the present financial year. It is anticipated that doubling the Capital will at least treble the profit; and, should this anticipation be realized, the Company could pay at least a steady Twenty per cent.

Steel Castings are needed for numerous purposes by all Railway contractors, Engineering and Dock Companies, everywhere in China, and by many small manufacturers. At present a large portion of the Steel products which this Company is able to manufacture is obtained from abroad—at probably a great expense—in consequence of the very limited capacity of this Company to carry out orders received. With an increased Capital, enabling more furnaces to be erected, and more labour employed, this Company would then be in a position to supply most of, if not all, the needs for steel castings in this part of the world; for, with the experience now acquired by the General Managers, and by their present head workmen, there should be no difficulty whatsoever in most satisfactorily fulfilling such requirements.

It is much desired that sufficient additional capital be subscribed, beyond that which is required for the further development of the Steel Casting department, in order to enable a plant to be obtained, and set up, for the purpose of rolling Steel Ingots into material for Engineering, Dock, and Building requirements; for which material there is now a great demand.

It is therefore trusted that many persons in the Colony will be found ready to subscribe towards the increased capital desired, both for their own benefit, and for that of the community generally.

The General Managers are ready and willing to enter into any reasonable agreement desired by the Company to continue their services for a lengthy period. Also, if desired by the Company, they are fully prepared to transfer the control to a Board of Directors, comprised of such persons who are in a position to introduce business, as the Company thinks advisable.

The minimum subscription for the new shares now offered to the public, upon which the General Managers may proceed to allotment, is \$200,000.

Mr. C. BERNARD BROWN of the firm of Messrs. LINSTED & DAVIS, Hongkong, is the Auditor of the Company.

A copy of this prospectus has been duly filed for registration with the Registrar of the Companies.

Application for Shares should be made to the Company's Bankers, or the office of the General Managers, where forms will be supplied.

GORDON & CO.,
General Managers.
Dated this 22nd day of August, 1917.

REPORT AND STATEMENT OF ACCOUNTS FOR 1916-17.

Report presented to the Shareholders at the Seventh Ordinary General Meeting held at the Office of the General Managers, on Wednesday, the 15th August, 1917, at 11.30 o'clock a.m.

The General Managers have now the pleasure to submit their annual report and statement of the Company's accounts made up to 31st May, 1917.

The net profit for the year ended 31st May, 1917, after allowing for interest, Auditor's Fee and writing off depreciation on Company's Plant, Machinery, Launches and Stock, is \$19,817.53. This amount together with the sum of \$19,817.53 undistributed profit brought forward from last year makes an available balance of \$39,635.06 which is retained to appropriate as follows:—To place in Reserve Fund \$10,000.00. To pay a dividend of \$1.00 per share \$7,800.00. To carry forward to credit of next year's account \$21,835.06.

LIABILITIES.		\$	cts.	ASSETS.		\$	cts.
SHARE CAPITAL				Machinery, Milling Furnaces, Foundry Plant and Tools (including Ammeling and Pressing Chambers and also all rights to secret processes as per last account) . . . \$ 83,954.12			
Authorized 100,000 shares at \$10 each . . . \$1,000,000				Less sold, etc. . . 21.15			
Issued 7,800 shares at \$10 each . . . 78,000				Less Depreciation . . . \$3,646.82			
MORTGAGE ACCOUNT . . . 5,000				6,227.72			
SECURITY CREDITS including General Managers' PROFIT AND LOSS ACCOUNT . . . 20,755.72				Additions during the year . . . \$7,419.15			
Balance as per last account . . . \$19,817.53				Less Depreciation . . . \$4,500.00			
Profit for the year . . . 19,817.53				450.00			
				Office Furniture and Fixtures (including valuable drawings as per last account) . . . \$ 810.80			
				Less Depreciation . . . 81.00			
				Stock in trade . . . \$27,649.70			
				Less Depreciation . . . 756.59			
				Work in Progress . . . 29,823.81			
				Accounts Receivable . . . 6,000.00			
				Cash at Bank and in hand (P. Cash 167.56) . . . 15,874.25			
				7,439.10			
\$ 143,502.27				\$ 143,502.27			

PROFIT AND LOSS ACCOUNT.

For the year ending 31st May, 1917.

Dr.		Cr.	
To Interest Account	\$20.00	By Balance Working Account	\$19,817.53
To Auditor's Fee	200.00		
To Depreciation on Machy, Plant, Stock, &c.	7,534.61		
To Writing off old Machinery	25.25		
To Profit on the year	19,817.53		
	\$28,117.39		\$28,117.39

I report that I have audited the above Balance Sheet with the books and vouchers of the Company and have found it to be in accordance therewith.

I have received all the information and explanations I have required. No depreciation has been written off Steel Process Patent Rights which appear in the books at their original cost namely \$25,300.50. Subject to the foregoing observation in my opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given me and as shown by the books of the Company.

GORDON & CO.,
General Managers.
C. BERNARD BROWN, A.C.A.,
Auditor.
Hongkong, 6th August, 1917.

HONGKONG STEEL FOUNDRY CO., LTD.

Form of application for Shares.

To the General Managers of
HONGKONG STEEL FOUNDRY COMPANY, LIMITED.
Gentlemen,

Having paid to the Company's bankers the sum of \$_____ being a deposit of \$10 per share for _____ shares of \$10 each of the above named Company I (or we) request you to allot to me (or us) _____ shares on the terms of the Company's Memorandum and Articles of Association and I (or we) agree to accept the same or any less number that you may allot to me (or us) and I (or we) authorize you to register me (or us) as the holder (s) of the said shares.

Name in full _____
Address _____
Description _____
Date _____
Signature _____

Receipt for Application Money.

Received this _____ day of _____ on account of the Hongkong Steel Foundry Co., Ltd., from _____ the sum of \$_____ being a deposit of \$10 per share upon _____ shares of \$10 each of the above named Company.

For the Chartered Bank of India, Australia and China.

N.B.—This receipt when returned to the applicant must be preserved, and if accompanied by receipt for the amount due on allotment, will be exchanged in due course for a certificate.

The Register for application of Shares will be closed on Thursday, 1st November, 1917, at 3 o'clock.

REUTER'S TELEGRAMS.

THE FRENCH CABINET.

M. Painleve to the Rescue.

London, September 11.
Reuter's correspondent at Paris states that M. Painleve has agreed to form a non-party National Cabinet, directing all the forces of the nation to a vigorous prosecution of the war.

Socialists to Assist.

London, September 11.
Reuter's correspondent at Paris says that the Socialists are prepared to collaborate with M. Painleve, who, it is believed, will speedily succeed in the Cabinet making.

EGYPTIAN COTTON RESTRICTION.

London, September 12.
Reuter's correspondent at Alexandria says a decree limits the cotton acreage to one-third of the whole cultivable area of Egypt to encourage cereal growing, leaving about 200,000 faddans under cotton.

"UNWRITTEN LAW."

London, September 11.
A most interesting trial, raising the question of so-called unwritten law, ended at the Old Bailey to-day. A wealthy jute merchant, Lieut. Douglas Malcolm, of the Field Artillery, was charged with the murder of a Russian named Anton Baumberg, a white slave trafficker and suspected German spy, with whom Mrs. Malcolm became intimate while Lieut. Malcolm was in France. Lieut. Malcolm, returning, thrashed and challenged Baumberg, and finally shot him at his lodgings. He then surrendered to the police. Lieut. Malcolm warmly repudiated the suggestion that his wife was unfaithful, but the wife made a full confession of her unfaithfulness at the Coroner's Court.

The trial proved that Baumberg had a loaded revolver in his drawer. The Coroner's jury returned a verdict of "Justifiable Homicide."

At the opening of the trial, Sir John Simon, defending, shook hands with the prisoner. Mr. Mair, prosecuting, admitted that a mere recital of the facts was helpful to the defence. Sir John Simon did not appeal to unwritten law, but he urged that Lieut. Malcolm acted in self-defence and to protect the honour of his wife. The Judge, in summing up, said unwritten law was opposed to the most elementary principles of British justice. A husband had no legal property in the body of his wife, nor was he entitled to murder or punish a man to whom she might choose to give herself.

The jury returned a verdict of "Not Guilty," and there was an unprecedented demonstration in Court in favour of the prisoner.

EARLIER TELEGRAMS.

FRENCH CABINET CRISIS.

Paris, Sept. 11.
The President has invited M. Painleve to form a Cabinet but the latter has reserved his reply.

REUTER'S TELEGRAMS.

THE SWEDISH REVELATIONS.

Dutch View of the Exposure.

Amsterdam, Sept. 11.
Dutch comment dwells on the enormity on Count Luxburg's offence as harmonising with the record of German representatives abroad. It believes that the Allies are disinclined to hold the Swedish people responsible and will be satisfied with the punishment of the guilty. Adequate means are at present in the hands of the people by throwing out the present Government.

Swedish Press Opinions.

Stockholm, Sept. 11.
The "Social Demokraten" says it is needless to emphasise the seriousness of the case, which is aggravated as it is obvious there were willing helpers at Stockholm. If the accusations are true M. Loewen has hopelessly compromised the country's honour and strained the relations. The Conservative "Dagbladet" is unrepentant and sarcastically advises the Argentine to follow the majority of the South American States into an alliance with the Emperor. It counter-charges Mr. Lansing's method of exposure as a gross and wilful insult.

THE PETROGRAD SENSATION.

London, Sept. 11.
A wireless Russian message states that the Executives of the Workmen's and Soldiers' Councils and the Peasants have sent a message to the Army and Navy Committees that General Korniloff is heading a military counter-revolution conspiracy and has moved troops to Petrograd with the object of deposing the Provisional Government. His troops have been deceived, believing that they have been sent to crush a conspiracy of the Maximists which is non-existent. The Executives therefore request that the Committees disobey the orders of General Korniloff and his fellow traitors and carry out the demands of the Central Committees, and that the Provisional Government explain to the soldiers, especially to the wavering, the true meaning of General Korniloff's plot.

LEGISLATIVE COUNCIL.

The orders of the day for Thursday's meeting of the Legislative Council are:—

First reading of a Bill intituled An Ordinance to amend the Special Police Reserve Ordinance, 1914, and to remove doubts as to the effect of the proclamation made under section 10 of the said Ordinance on the third day of September, 1915.

First reading of a Bill intituled An Ordinance to facilitate Legal Proceedings against Enemies in certain cases.

First reading of a Bill intituled An Ordinance to amend further the Jury Ordinance, 1887. It is proposed to take this Bill through all its stages at this meeting.

Second reading of the Bill intituled An Ordinance to amend the Special Police Reserve Ordinance, 1914, and to remove doubts as to the effect of proclamations made under section 10 of the said Ordinance. Will be withdrawn at this meeting.

Dutchman's Suicide in Kobe.
H. Klingon, a Dutch subject who has been resident in Kobe for several years, died at the downtown Club here last night (says a telegram to the N. O. Daily News, dated September 4) it is alleged, as a result of taking poison. He left two letters. The deceased had been out of employment for some time. In 1913 he was acting Vice-Consul for Sweden.

PEACE PROSPECTS.

Dr. Michaelis' Supposed Mission.

London, July 29.—The Zurich correspondent of the Daily Chronicle telegraphs that Herr Ersberger, leader of the German Centre Party, has arrived in Zurich. In the course of an interview given to the pro-German and Catholic organ, the *Neue Zürcher Nachrichten*, he denied that Dr. Michaelis was a War Chancellor, and stated that the Reichstag regarded the mission of Michaelis as one of peace. Indeed, his appointment had strengthened the Reichstag peace resolution.

Herr Ersberger added: "Every effort must be made to avoid another winter campaign. Thank God there is still the chance of a basis of understanding on which general and lasting peace must rest. If I could meet Mr. Lloyd George and Mr. Balfour then, in probably a few hours' conversation, sufficient progress might be made to enable official negotiations to begin."

It is stated in an Amsterdam message that in replying to the declaration of the pan-German newspapers that the Socialists did not care for the safety of the German frontiers, the *Vorwaerts* says: "The only safety for boundaries is a lasting peace by mutual consent. A modification of frontiers can be arranged, thus opposing distrustful minds. We want peace, and need safeguards for peace rather than safeguards for frontiers."

The Italian newspaper *Giornale d'Italia* gives what it claims to be a true account of an incident before the Chancellor's Palace in Berlin during the political crisis, when a crowd it was said, surrounded Hindenburg's car and cried for peace.

The Italian paper says that an excited crowd broke through the police cordon, and surrounded a motor car in which were Marshal von Hindenburg and General von Ludendorff. The former was alarmed; Ludendorff quietened the crowd by saying, "It is certain that we will give you peace before sunset."

MR. CHURCHILL'S CRITICS.

Fierce Personal Attack by Lord Beresford.

Lord Beresford was the chief speaker at a meeting held in Queen's Hall "to protest against the recent Ministerial appointment." He directed his attack particularly against Mr. Churchill. While "not wishing for a moment to be personal," he said:—

Mr. Churchill's past career stamped him as entirely unfitted for any post in the Government. The Navy and Army were agitated at the appointment.

What were his qualifications for the post? Simply his astounding failures in every official position he had ever occupied, his want of foresight, and astounding ignorance of the elementary principles of warfare.

When he got into the Admiralty he at once began to interfere with the discipline of the Navy.

With regard to the mobilisation of the Fleet in July, before the outbreak of war—"a mobilisation for which Mr. Churchill continually claimed credit"—the order was given as far back as the previous January.

He had been guilty of the most reckless expenditure in building freak ships.

He had gambled with thousands of lives of our sailors and lost them.

While he was at the Air Board there was chaos from which it was only now recovering.

His next great feat was when he went to Antwerp and actually took command of a totally ill-equipped naval division to fight the perfectly trained and equipped German soldiers.

His Dardanelles adventure was a wicked and reckless gamble with precious lives.

The meeting passed a resolution declaring that the recent appointments were liable to weaken the Government's power and prestige. Mr. J. L. Moxes presided.

OBJECTOR ELEVEN DAYS IN A PIT.

Brigadier General to be Relieved of Duties.

It was announced in the House of Commons recently by Mr. Macpherson, Under Secretary to the War Office, that the officers concerned in the punishment of James Brightmore, 3rd Manchester, a conscientious objector, had been relieved of their responsibilities and would receive no further employment.

The irregularities, Mr. Macpherson added, arose from the fact that the War Office letter dealing with the treatment of conscientious objectors had not been brought to the notice of the officers concerned. The War Office had no desire to defend the highly irregular act which was taken.

Particulars of this case were given in the House last Thursday by Mr. Macpherson in reply to a question by Mr. T. E. Harvey. The allegations, which the Under Secretary admitted were "substantially correct," were that Brightmore had been confined for 11 days and nights in a pit in Oisethorpe Camp 19ft. below the level of the ground, and that for four days of that period he was obliged to stand ankle-deep in mud and water.

In his reply to Mr. Harvey's question Mr. Macpherson said the case arose in the first place because Brightmore was not given the option of a trial by court-martial, but was dealt with summarily by the commanding officer; and secondly because having been awarded detention, he was not committed to a detention barracks in accordance with the usual practice.

The authorities primarily responsible, Mr. Macpherson explained, would be the Brigadier-General and the officer in command of the particular battalion.

Steamer Sold.
At Mr. G. P. Lammert's sale rooms yesterday afternoon, the s.s. Shin Hing (294 tons gross) was sold for \$10,800 to Mr. Lee.

COMMERCIAL NEWS.

Russian Import Embargoes.

An announcement by the Japanese Foreign Office says that with reference to the new Russian prohibition of the import of foreign goods, the Japanese Ambassador in Petrograd, in reply to an inquiry, is assured by the Russian Government that the new prohibition does not affect the prohibition of the import of private goods via Vladivostok and the prohibition of the import of luxuries which were previously promulgated and neither of which have been revoked. In consequence, it is added, the exception to the previous import prohibition in regard to goods for consumption in Vladivostok and neighbourhood is still operative as hitherto.

Duty-Free Matches for Russia.

The Japanese Consul-General in Moscow reports to the Foreign Office as follows concerning the importation of matches duty-free into Russia:—"As already reported, the Russian Provisional Government announced in the Official Bulletin of July 20th (O.S.) that the Government would permit safety matches to be imported free of duty into Russia to the extent of 420,000,000 boxes under certain conditions. The Official Bulletin of July (O.S.) now announces that applications for import permits must be sent in to the Finance Department before September 30th (O.S.), and that importation is to be finished before November 30th, (O.S.) next."

Bean Cake Record.

The soy bean cake market, says the Japan Times, Tokyo, has been maintaining a firm tone in the past few weeks and a new level was created on August 20 by an increase of 30 sen. The bid was ¥5.84 against the asking price of ¥5.60 per 100 kins. The cause is said to be the shortage of stocks and the increased demand by agricultural circles in the provinces. The Tairen quotations have slumped, but still being high, the traders are not taking any orders. For this reason bean cakes from Hankow and Shanghai have found their way to the Kwanto districts, hitherto an unheard-of thing. Even Vladivostok bean cakes have been imported. The conditions show what the bean cake market is like at present.

Flour.

Some time ago quotations for flour declined to about ¥3.32 owing to a temporary lull in exports. Activity on the export market however, has since revived, while the wheat crop in the United States and Manchuria has proved to be unfavourable. As a result, quotations have again taken an upward turn, now standing at about ¥3.46, and the market has a firm tone ahead. Exports of flour during last month amounted to 206,000 bags, the principal destinations being Britain, 60,000 bags, Hongkong, 64,000 bags, China, 43,000 bags, and Philippines, 11,000 bags. The total exports from January to July last amounted to 2,840,000 bags, while the quantity exported during the whole of last year was no more than 840,000 bags. It is expected, therefore, that this year's total export will amount to at least eight times the figure for last year.

Increasing Wheat Yield in Japan.

Japan will yield 10 per cent more wheat this year, it is predicted by the Department of Agriculture and Commerce, Tokyo. This may be considered a good report for the world grain market which is threatened by the scarcity of stocks. Before the war wheat was one of the largest imports in Japan, but the exigencies of the hostilities have necessitated this country even to spare its scanty produce for foreign nations, says the "Japan Advertiser." On the export list of Japan now wheat figures prominently and it can safely be stated that Japan's crops are interesting to foreign nations to a large degree. The investigations lately conducted by the experts in the Department of Agriculture and Commerce point to the increase of 10 per cent in acreage and that of 2 per cent in the result of sowing. The average is estimated at 582,000 chubu, the estimated harvest being 6,670,000 koku.

Reported Chinese Embargo on Iron.

From Shanghai it is reported that the Chinese Minister of Agriculture and Commerce has taken steps to prohibit both Chinese and foreigners newly undertaking the exploitation of iron mines in China for the duration of the war. The weekly circular of the Hankow British Chamber of Commerce of August 29 reports as follows on the iron and piece goods market:—"Business is still quiet in piece goods, with no demand from the country. Prices of whites and fancies remain steady, but greys continue to fall owing to reduced first costs in Japan. A little forward business has been done."

The U.S. Ban on Oranges.

As already mentioned, the U.S. Government has prohibited the import of all kinds of oranges because of a certain germ infesting them. On the 29th inst. the Tokyo authorities will convene in conference the merchants concerned in order to consider ways and means of clearing oranges of the pest. Last year's export of Japanese oranges totalled in value ¥1,166,000 of which only ¥102,000 represented shipments to the United States. It is not expected, therefore, that the American embargo will have any serious effect on Japan as there are good prospects for further increasing exports to the principal destinations, such as Kwantung, China, Siberia, and Ceylon.

Drop in Cotton Yarn.

After a steady continuance of remarkable activity on the Cotton Yarn Exchange in Osaka a heavy drop has at last set in. The following were the quotations on the 11th and 21st ult:—

	Aug. 11	Aug. 21	Decline
August	¥44.00	¥39.85	¥4.15
September	44.00	39.80	4.20
October	44.00	34.85	9.15
November	44.00	35.45	8.55
December	44.00	36.55	7.45
January	44.00	36.80	7.20

This shows a fall of close on ¥1.00 in ten days. There is, however, no special reason for the drop, which must be considered as a reaction after the unusual boom. In fact, the extent of the present drop nearly corresponds to that of the previous boom, which was largely artificial in character. The extraordinary advance in price reduced the actual demand, and exports of cotton and cloth to China suffered a heavy decline. The advance of prices was so great that re-exports were brought from China into Japan. Coupled with this is the fact that some of the "bulls" were compelled to change their holdings for money. Thus quotations have taken a precipitous downward path. Whether prices will go much lower it is difficult to say, but it is generally not expected that quotations will go far below ¥3.30.

Silver in India.

Although silver has advanced considerably since Messrs. Samuel, Montagu and Co. wrote this letter on July 19, it is not without interest. After referring to the advance on July 16 to 41½, a fresh record since March, 1899, they say:—"This sharp rise was caused by orders to cover the commitments of the Indian Bazar, following the issue of an ordinance by the Government of India by which all private imports of silver coin and bullion will be acquired, and further imports, except on Government account, prohibited. (We understand that this does not apply to consignments already in transit.) As a consequence the price of silver in the Indian market has approximated to that represented by the metal when minted into rupees. The apparent purpose of this decree was to eliminate a certain amount of competition that has arisen in China and elsewhere for silver bullion to serve as a remittance to India. Consignments of silver thus acquired have been sold hitherto to the Indian Bazar and the proceeds applied for payment of exported goods. Apart from securing the position of Indian Bazar accounts here, the announcement is unlikely to have a direct effect upon the London price, which is governed by local transactions, but it is possible that in the long run it may help to increase supplies in this market."

Rubber Dividends.

At a meeting of directors of the Karan Rubber Estate Co., Ltd., held recently, it was decided to declare an interim dividend of 50 cent per share (five per cent) in respect of the current year's working, payable September 20. An interim dividend of five per cent (50 cent per share) was decided on at a meeting of directors of the Padang Rubber Co., Ltd., payable September 25.

August Rubber Outputs.

	Output
Alma	31,000
Bokit Toh Alang	17,432
Gala Kelumpang	101,305
Shipped to London	101,800 lb.
Cocconuts	410,000 tons
Rainfall	8 inches
Langkat	75,593
Permatas (for July)	4,230
Bajah	11,000
Samsaga	18,240
Sawang	29,270
Shanghai Klebang	11,449

Japan's New Domestic Loan. Particulars are now available regarding the result of subscription invited for the new domestic loan of Yen 100,000,000 raised in the shape of Extraordinary Exchange Bonds, already announced. Subscriptions from the general public amounted to Yen 96,804,950, and those by the Bank of Japan to Yen 3,195,050, totalling Yen 100,000,000. Of these Yen 56,552,600 was subscribed in cash, and the remaining Yen 43,447,400 in Russian Treasury Bills, this substitution being a special feature of the terms of the issue. The subscriptions, as classified by the Bank of Japan, were as follows:—

	Russian Treasury Cash.	Bills.
Tokyo	¥23,868	¥18,875
Osaka	9,745	7,646
Nagoya	3,149	4,558
Kyoto	1,973	696

Plantation Buildings.

At a recent annual meeting at Home the chairman complained that the revenue authorities did not allow deduction for fair wear and tear of buildings. "I maintain that 15 per cent, if not 20 per cent, depreciation on all tropical structures should be fairly chargeable to revenue. In this connection I think I am entitled to protest against the somewhat drastic manner in which our well-thought-out and carefully considered accounts, which have been passed by our very watchful auditors, are afterwards pulled to pieces by the assessing authorities, which I am protesting against."

Messrs. Suzuki and the Petroleum Business.

That ever active and enterprising firm, Messrs. Suzuki and Co., of Kobe, (says the Japan Chronicle) is now contemplating taking up the petroleum business in addition to its already very long list of enterprises. It is said that the Kobe firm has just bought for ¥200,000 all the oilfields and accessories owned by the Tokoku Petroleum Guild and by the Kitamuro Petroleum Guild, both of Niigata, at Nizumi and Nishiyama. Messrs. Suzuki are now making detailed investigations concerning these oilfields, and when all the preliminaries have been concluded, it is expected that they will establish a new petroleum company.

More Japanese Shipping Companies.

It is reported that the Marui Kisen Kaisha and the Nakamura Gumi are engaged in the flotation of a steamship company called the Toyo Shosen Kaisha with a capital of ¥2,000,000. Business men connected with the Mikami Shokai are also projecting the establishment of a shipping company with a capital of ¥2,000,000. From Moji it is reported that a Moji Shosen Kaisha, capitalised at ¥2,000,000, will be shortly established. It is further said that a new steamship company will soon make its appearance in Osaka.

New Issue of Premium Bonds.

It will be recalled, says the Japan Chronicle, that in the last session of the Diet a Bill was introduced providing for an issue of premium bonds of very small denominations with a view to preventing extravagance among the lower classes, whose earnings have greatly increased as a result of the war, by inducing them to invest their increased incomes in these bonds. This Bill, however, was pigeon-holed by the House, and it is said that the financial authorities have been contemplating either raising the rate of interest on fixed deposits in the post-office savings banks or increasing the usual issue by the Kwangyo Ginko, or Hypothec Bank of Japan, of the premium bonds known as Kwangyo Saiken. It is now reported that the semi-official bank has decided to issue ¥10 Kwangyo Saiken for ¥5,000,000 on October 20.

America's Gold Imports.

The total movement of gold and silver between the United States and foreign countries during the fiscal year 1917 (ended June 30) reached the unprecedented total of \$1,382,380,745. According to a statement issued on July 28 by the Bureau of Foreign and Domestic Commerce, Department of Commerce, the imports of gold were \$777,176,026 and of silver \$35,003,663. Gold export amounted to \$201,921,225 and silver exports to \$78,279,931. The net imports of gold during the fiscal year aggregated \$685,254,801, a striking increase over the net import of \$403,759,753, in 1916, \$25,444,607 in 1915, and the net export of \$45,499,870 in 1914. The net imports of silver showed an increase in 1917, but this metal is produced in great quantities in America and is sold abroad in the same manner as other commodities. An excess of exports, therefore, has no such significance as is sometimes attributed to a similar movement in gold. In addition to the imports of gold and silver from foreign countries domestic gold amounting to \$15,409,529 and silver amounting to \$683,884 were shipped from Alaska to the United States during the year.

American Appropriation for Destroyers.

A New York telegram of August 29th to Japan says that Mr. Josephus Daniels, Secretary of the Navy, has indicated that he will ask Congress for an appropriation of at least \$350,000,000 for the construction of destroyers.

HONGKONG SHARE REPORT.

S.—SELLERS; SA.—SALES; B.—BUYERS; N.—NOMINAL.

OFFICIAL PRICES.

BANKS.

MARINE INSURANCES.

FIRE INSURANCES.

SHIPPING.

REFINERIES.

MINING.

DOCKS, WHARVES, GODOWNS, &c.

LANDS, HOTELS AND BUILDINGS.

COTTON MILLS.

MISCELLANEOUS.

CORRECTED TO MONDAY WEDNESDAY SEPTEMBER 12, 1917.

BENJAMIN & POTTS.

Share and General Brokers.

Princes Building.

Tel. address: Broker.

EXCHANGE.

SELLING.

BUYING.

SUBSIDIARY COINS.

DISCOUNT PER \$100.

Chinese, 20 cts. pieces 1 1/2 %.

Chinese, 10 cts. pieces 1 1/2 %.

Hongkong 20 cts. pieces 1 1/2 %.

Hongkong 10 cts. pieces 1 1/2 %.

Hongkong 5 cts. pieces 1 1/2 %.

Hongkong 2 cts. pieces 1 1/2 %.

Hongkong 1 ct. pieces 1 1/2 %.

Hongkong 1/2 ct. pieces 1 1/2 %.

Hongkong 1/4 ct. pieces 1 1/2 %.

Hongkong 1/8 ct. pieces 1 1/2 %.

Hongkong 1/16 ct. pieces 1 1/2 %.

Hongkong 1/32 ct. pieces 1 1/2 %.

Hongkong 1/64 ct. pieces 1 1/2 %.

Hongkong 1/128 ct. pieces 1 1/2 %.

Hongkong 1/256 ct. pieces 1 1/2 %.

Hongkong 1/512 ct. pieces 1 1/2 %.

Hongkong 1/1024 ct. pieces 1 1/2 %.

Hongkong 1/2048 ct. pieces 1 1/2 %.

Hongkong 1/4096 ct. pieces 1 1/2 %.

Hongkong 1/8192 ct. pieces 1 1/2 %.

Hongkong 1/16384 ct. pieces 1 1/2 %.

Hongkong 1/32768 ct. pieces 1 1/2 %.

Hongkong 1/65536 ct. pieces 1 1/2 %.

Hongkong 1/131072 ct. pieces 1 1/2 %.

Hongkong 1/262144 ct. pieces 1 1/2 %.

Hongkong 1/524288 ct. pieces 1 1/2 %.

Hongkong 1/1048576 ct. pieces 1 1/2 %.

Hongkong 1/2097152 ct. pieces 1 1/2 %.

Hongkong 1/4194304 ct. pieces 1 1/2 %.

Hongkong 1/8388608 ct. pieces 1 1/2 %.

Hongkong 1/16777216 ct. pieces 1 1/2 %.

Hongkong 1/33554432 ct. pieces 1 1/2 %.

Hongkong 1/67108864 ct. pieces 1 1/2 %.

Hongkong 1/134217728 ct. pieces 1 1/2 %.

Hongkong 1/268435456 ct. pieces 1 1/2 %.

Hongkong 1/536870912 ct. pieces 1 1/2 %.

Hongkong 1/1073741824 ct. pieces 1 1/2 %.

Hongkong 1/2147483648 ct. pieces 1 1/2 %.

Hongkong 1/4294967296 ct. pieces 1 1/2 %.

Hongkong 1/8589934592 ct. pieces 1 1/2 %.

Hongkong 1/17179869184 ct. pieces 1 1/2 %.

Hongkong 1/34359738368 ct. pieces 1 1/2 %.

Hongkong 1/68719476736 ct. pieces 1 1/2 %.

Hongkong 1/137438953472 ct. pieces 1 1/2 %.

Hongkong 1/274877906944 ct. pieces 1 1/2 %.

Hongkong 1/549755813888 ct. pieces 1 1/2 %.

Hongkong 1/1099511627776 ct. pieces 1 1/2 %.

Hongkong 1/2199023255552 ct. pieces 1 1/2 %.

Hongkong 1/4398046511104 ct. pieces 1 1/2 %.

Hongkong 1/8796093022208 ct. pieces 1 1/2 %.

Hongkong 1/17592186044416 ct. pieces 1 1/2 %.

Hongkong 1/35184372088832 ct. pieces 1 1/2 %.

Hongkong 1/70368744177664 ct. pieces 1 1/2 %.

Hongkong 1/140737488355328 ct. pieces 1 1/2 %.

Hongkong 1/281474976710656 ct. pieces 1 1/2 %.

Hongkong 1/562949953421312 ct. pieces 1 1/2 %.

Hongkong 1/1125899906842624 ct. pieces 1 1/2 %.

Hongkong 1/2251799813685248 ct. pieces 1 1/2 %.

Hongkong 1/4503599627370496 ct. pieces 1 1/2 %.

Hongkong 1/9007199254740992 ct. pieces 1 1/2 %.

Hongkong 1/18014398509481984 ct. pieces 1 1/2 %.

Hongkong 1/36028797018963968 ct. pieces 1 1/2 %.

Hongkong 1/72057594037927936 ct. pieces 1 1/2 %.

Hongkong 1/14411518807585584 ct. pieces 1 1/2 %.

Hongkong 1/28823037615171168 ct. pieces 1 1/2 %.

Hongkong 1/57646075230342336 ct. pieces 1 1/2 %.

Hongkong 1/115292150460684672 ct. pieces 1 1/2 %.

Hongkong 1/230584300921369344 ct. pieces 1 1/2 %.

Hongkong 1/461168601842738688 ct. pieces 1 1/2 %.

Hongkong 1/922337203685477376 ct. pieces 1 1/2 %.

Hongkong 1/1844674407370954752 ct. pieces 1 1/2 %.

Hongkong 1/3689348814741909504 ct. pieces 1 1/2 %.

Hongkong 1/7378697629483819008 ct. pieces 1 1/2 %.

Hongkong 1/14757395258967638016 ct. pieces 1 1/2 %.

Hongkong 1/29514790517935276032 ct. pieces 1 1/2 %.

Hongkong 1/59029581035870552064 ct. pieces 1 1/2 %.

Hongkong 1/118059162071741104128 ct. pieces 1 1/2 %.

Hongkong 1/236118324143482208256 ct. pieces 1 1/2 %.

Hongkong 1/472236648286964416512 ct. pieces 1 1/2 %.

Hongkong 1/944473296573928833024 ct. pieces 1 1/2 %.

Hongkong 1/1888946593147857666048 ct. pieces 1 1/2 %.

Hongkong 1/3777893186295715332096 ct. pieces 1 1/2 %.

Hongkong 1/7555786372591430664192 ct. pieces 1 1/2 %.

Hongkong 1/15111572745182861328384 ct. pieces 1 1/2 %.

Hongkong 1/30223145490365722656768 ct. pieces 1 1/2 %.

Hongkong 1/60446290980731445313536 ct. pieces 1 1/2 %.

Hongkong 1/120892581961462890627072 ct. pieces 1 1/2 %.

Hongkong 1/241785163922925781254144 ct. pieces 1 1/2 %.

Hongkong 1/483570327845851562508288 ct. pieces 1 1/2 %.

Hongkong 1/967140655691703125017536 ct. pieces 1 1/2 %.

Hongkong 1/1934281311383406250035072 ct. pieces 1 1/2 %.

Hongkong 1/3868562622766812500070144 ct. pieces 1 1/2 %.

Hongkong 1/7737125245533625000140288 ct. pieces 1 1/2 %.

Hongkong 1/15474250491067250000280576 ct. pieces 1 1/2 %.

Hongkong 1/30948500982134500000561152 ct. pieces 1 1/2 %.

Hongkong 1/618970019642690000001122304 ct. pieces 1 1/2 %.

Hongkong 1/1237940039285380000002244608 ct. pieces 1 1/2 %.

Hongkong 1/2475880078570760000004489216 ct. pieces 1 1/2 %.

Hongkong 1/4951760157141520000008978432 ct. pieces 1 1/2 %.

Hongkong 1/99035203142830400000017956864 ct. pieces 1 1/2 %.

Hongkong 1/198070406285660800000035913728 ct. pieces 1 1/2 %.

Hongkong 1/396140812571321600000071827456 ct. pieces 1 1/2 %.

Hongkong 1/7922816251426432000000143654912 ct. pieces 1 1/2 %.

Hongkong 1/1584563250285286400000028730982

